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THE TIMES

Today's decision on home loans: background, page 17

Dr Owen h[redacted] formal Rhodesia negotiations in June

Owen, the Foreign Secretary, l in Botswana yesterday that he es to start formal meetings on . new constitution with the odesian Government and black ionalist leaders in the middle of June or early July. If they were successful a new constitution for Rhodesia could be put before the British Parliament in the session starting in November. Dr Owen is flying to Salisbury today.

Unity of rival groups crucial

n Nicholas Ashford
ika April 14

ist as the weather in Cape n alternated rapidly be- en pouring rain and brilliant shine, so the mood over desia has changed from one unrelieved pessimism to rded optimism since yester-'s talks between Dr David en, the British Foreign retary, and Mr Ian Smith, Rhodesian Prime Minister. While no one underestimates huge obstacles that lie ad before a peaceful settle- nt in Rhodesia can be ieved, the talk once more is political solutions rather n war. The South Africans re been particularly impres- l by Dr Owen's style and ect approach. Even the Rho- sians, despite the cautious ne of Mr Smith's press con- rence yesterday, believe that new, happier chapter in glo-Rhodesian relations has w begun.

Today Dr Owen, clearly couraged by the response he s received so far during his uthern African tour, said in borone, Botswana, that he ned to start formal meetings a new constitution with the odesian Government and ck nationalist leaders in the ddle of June or early July. eaking just before he began lks with President Khama of tswana, he said that if these gotiations were successful, a w constitution for Rhodesia uld be put before the British rliament in the session start- g in November.

Several important obstacles pear to have been cleared as result of Dr Owen's talks ith Mr Smith and Mr Vorster. Dr Owen has emphasized the ed to regain the momentum r a political solution.

"To stop people thinking at armed struggle is the only lution", as he puts it. This has now achieved. Mr Smith prepared to examine in detail e new British proposals for jointly British-American con- ned constitutional conference. e three front line presidents has so far had talks with— esident Nyerere of Tanzania, esident Machel of Mozam- que and President Khama of tswana, whom he met today have all responded positively his ideas.

British suspicion of Mr Smith's intentions seems to have been partly allayed by yesterday's meeting, which included a 10-minute private chat between Dr Owen and Mr Smith before the talks began in earnest. Dr Owen says that he now believes Mr Smith is still committed to the pledge he made last September to majority rule in two years.

Much of the credit for the renewed optimism over Rhodesia is due to Dr Owen himself. He has managed to impress black and white leaders alike with his fresh ideas and his direct, honest approach as well as his ability to admit past mistakes in British policy.

The main "new element" in the British proposals is the greater American participation which is now envisaged. The Americans would co-convene the conference and would have a speaking role while it was in progress.

Probably the main weakness of Dr Owen's proposals—and one which may prove to be insurmountable—is his belief that the various black nationalist organizations can be united. He rightly does not want to support one group to the exclusion of the others and hopes they will realize that it is in their interests to merge into one group.

After his talks in Botswana today, Dr Owen arrived in Lusaka tonight and is due to meet President Kaunda tomorrow morning. He will then fly on to Salisbury and is expected to have his first meeting in the evening with Mr Garfield Todd, the former Prime Minister.

Mr Sithole in London yesterday: "Smith intransigence the real hindrance."

Michael Knipe writes from Salisbury: Mr Ian Smith arrived back in Salisbury tonight in a seemingly buoyant mood and said he was "just a little" more optimistic of a constitutional settlement being reached.

However, he told an airport press conference: "I don't want to mislead anyone into thinking that we are near the mark of a solution, that any spectacular developments have taken place." All that had occurred was that he and Dr Owen had decided to consider the possibilities of holding a constitutional conference.

The matter had to be analysed carefully to see whether it was worth going on and the conference might not even materialize. "We have got to go through the preparatory work to see if we can hold a conference."

Mr Smith said he would continue with his plans to hold a referendum among the country's Africans to establish whom they regarded as their leader, as a fall-back plan in case the British initiative failed.

He said he did not regard the Kissinger proposals as dead. They remained on the table and any part of them could still be used. The essential difference now was the idea of holding a constitutional conference before the institution of an interim government. The timing had taken on a new complexion.

Mr Smith said he expected the United States to participate to the full—in other words to co-chair the proposed conference.

Mission "doomed": Dr Owen's mission is "doomed to failure because of Mr Smith's intransigence", the veteran Rhodesian nationalist leader, the Rev Ndabaningi Sithole, told a press conference after arriving in London.

Prague, April 14.—Mr Joshua Nkomo, joint leader of the Patriotic Front, today described the latest British initiative to settle the Rhodesian conflict as a "waste of time".—Agence France-Presse.

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Mrs Thatcher takes to the microscope to watch a microbe during a visit to a Tokyo school yesterday. Report, page 6.

£60m loss feared at Swiss bank branch

Zurich, April 14.—Credit Suisse, one of the big three Swiss banks, said today that its branch in Chiasso, near Lugano, in the canton of Ticino, had suffered losses that could amount to a maximum of 250m Swiss francs (about £60m).

The bank said its branch officials at Chiasso had exceeded their authority in dealing with an important foreign client with financial problems. It identified the client only as a holding company with interests in Europe and overseas.

A Credit Suisse official said that for the time being the bank did not intend to disclose the identity of this client. He said that because of the continuing inquiry by the bank, it was not possible to reveal how the losses were incurred.

The losses could be the largest suffered by a Swiss bank, although the previous biggest loss by a bank operating in Switzerland was made by Lloyds Bank, who two-and-a-half years ago announced foreign exchange losses by its Lugano branch amounting to £33m.

At that time Lloyds said that there had been unauthorized dealings in the forward market on foreign exchanges, and two officials were suspended. One month before the Lloyds affair became public, Switzerland's biggest bank, Union Bank, announced that foreign exchange dealings had lost it almost £21m.

Credit Suisse said today that the losses would be covered by internal reserves. According to its annual report for 1976, the bank had legally required reserves of 635m francs and other reserves totalling 1,094,000m francs.

The bank's announcement was made after the markets had closed and a spokesman said that by making a statement the bank could avert rumours about the losses.

The losses were discovered during an internal audit. The bank said that the management of the Chiasso branch had withheld information regarding the profitability and liquidity of an important foreign client from the bank's head office and had grossly violated its authority.

Officials at Credit Suisse's Chiasso branch have been suspended while the inquiry is being conducted.—AP-Dow Jones.

Threat to sixth forms at comprehensives

By Auriol Stevens, of *The Times Educational Supplement*

Sixth forms of about 140 pupils, at least a hundred of them studying for A levels, will be recommended as the minimum by the Department of Education and Science.

On that basis four out of five existing sixth forms in comprehensive schools would be considered too small to provide an adequate range of courses on an economically acceptable basis.

Mrs Shirley Williams, Secretary of State for Education and Science, said in a speech to the National Association of Schoolmasters and Union of Women Teachers at Torquay yesterday that she regarded small sixth forms struggling to provide a limited number of A-level courses as profoundly unsatisfactory. She will therefore ask local education authorities to review their provision for 16-18-year-olds in full-time education.

A draft circular will be sent out by the department, probably next month. It will set out details of population changes and existing sixth-form provision. The circular will be based on a memorandum that was discussed with local education authorities before Easter. (Full details in today's *Times Educational Supplement*.)

The memorandum draws attention to the changes in numbers of children aged between 16 and 18 to be expected in the next 15 years. Numbers will continue to rise until 1982. After that, even allowing for a third rather than a quarter in full-time education, numbers in sixth forms will begin to fall until in 1990 they will be back to about the present level.

As comprehensive reorganization has spread the number of schools with sixth forms has been rising. More than half the country's secondary schools now have sixth forms, where only a fifth had them under the selective system. That means that despite the large increase in the age group and in numbers staying on the average number of A-level pupils in each sixth form has increased only from 72 to 79.

The department says at least 16 subjects must be offered at A level if pupils are to have a reasonable choice. It points out that the eight most popular subjects do not include any foreign language and that the 20 most popular do not include any of the workshop-based sciences.

If such a range of subjects is to be economically staffed at a time when money is tight, at least a hundred A-level students will be necessary.

Mrs Williams said at Torquay that she would not be suggesting a single form of sixth-form organization. She is, however, known to favour separate colleges for sixth-form work.

The department's memorandum gives details of the numbers of sixth form and tertiary colleges (in which all forms of post-16 education are provided together under one roof), and of their more economic staffing ratios.

TV and school violence, page 4

British Airways fac[redacted] critical [redacted]after strikers' stay-out vote

By Christopher Thomas
Labour Reporter

A critical situation confronts British Airways after a mass meeting of engineering workers yesterday had overwhelmingly rejected a peace move to end 11 days of unofficial industrial action.

The five shop stewards leading the dispute remained defiant in the face of an instruction from the executive of the Amalgamated Union of Engineering Workers that there should be an immediate return to work. The executive has itself called a mass meeting for today in an attempt to persuade the men to return to work.

All 3,500 AUEW members at Heathrow have stopped work, and there is varying support among the 500 members at provincial airports. British Airways said it was "a ghastly situation".

The dispute represents a severe test of authority for the executive of the union, which has only just emerged from an almost identical confrontation with Leyland toolmakers. Mr Reginald Birch, an executive member, said: "I am angry that the men do not understand advice that is well meant. It comes from people who are not babies at this sort of thing."

There was a clear lack of support yesterday for the men from any of the 16 unions at British Airways. Half the airline's flights from Heathrow to Europe got away because of help by members of other unions.

The vote for rejecting a peace initiative drawn up by union and management representatives was surprisingly high, and suggests that the airline faces a prolonged dispute. Aircraft will be grounded as they become due for maintenance and repairs.

As a policy decision, British Airways is concentrating efforts on maintaining long-distance flights at the expense of domestic and European services, and only four out of 25 intercontinental services were cancelled yesterday. No domestic flights are leaving Heathrow and some domestic services are being disrupted because of a stoppage of some AUEW members at provincial airports.

Before the mass meeting yesterday, AUEW shop stewards at British Airways voted 115 to 36 against the official union policy on the claim for an increase of a third in shift pay and bargaining rights outside the established machinery.

Mr Birch, a Maoist, urged the mass meeting to accept the peace proposals offered by the airline. He said the management agreed to discuss better shop steward participation in the negotiation machinery and agreed that shift pay should be improved when income policy allowed.

Mr Birch addressing the strikers' mass meeting.

Mr Jack Gatsky, one of the five stewards leading the action, said after the meeting that the entire British Airways fleet might be grounded in three days. "Aircraft need looking after. BA are getting precariously close to the point where all aircraft will be grounded."

He added that the main stumbling block to a return to work was that the airline would not agree to a suggested formula for calculating shift payments. "We are under the mandate our members gave today to pursue our claim until it is met." The stewards were not at loggerheads with the AUEW executive, he said.

Mr Ross Stainton, deputy chairman (commercial operations) of the airline, said: "I am absolutely staggered. I cannot believe the issues were put in a clearly cut fashion. We had expected a positive response to our overtures."

The National Joint Council for Civil Air Transport, the official management-union bargaining forum, met last night.

Manchester airport cancelled all British Airways flights yesterday after a meeting of 150 AUEW members had voted to stay out. Most of the three thousand passengers affected were transferred to other airlines.

Seven hundred workers at British Airways engine plant at Treforest, Mid Glamorgan, have stopped work in sympathy with the dispute.

Photograph, page 2

Mr Carter scraps $50 tax rebate 'stimulus'

From Frank Vogl
US Economics Correspondent
Washington, April 14

President Carter today unexpectedly withdrew his main proposal for stimulating the American economy this year: a $50 (about £30) rebate for every taxpayer and his or her dependants.

He decided late last night that he no longer wished the Senate to consider his $11,000m (£6,000m) plan for distributing the rebates, nor his $2,000m plan for tax credits related to increased business investment.

Both of the proposals have been passed by the House of Representatives, but the rebate scheme looked as if it might be rejected by the Senate.

Mr Carter's whole programme for stimulating the economy amounted to about $15,000m this year and about $16,000m in 1978. His new decisions will reduce the 1977 programme to about $3,000m, leaving the 1978 part largely intact.

The decision enabled the President to avoid the possibility of a major Senate defeat, but will probably cause concern to many economists and anger the governments of Japan and West Germany in particular.

The reason being given officially at the White House for the President's decision is that the economy has gained in strength beyond expectations recently and that there is no longer a need for the rebates. It has a hollow ring however, and it is easier to believe the real reason was that the White House realized the Senate would kill the rebate plan.

Only yesterday, in a major speech, Mr Michael Blumenthal, Secretary of the Treasury, said the rebates were still needed. The economy was still growing too slowly, unemployment was still too high at 7.3 per cent, and use of industrial plant capacity was still far too low.

More important, Mr Blumenthal said the rebates were needed, to some extent, to offset the deflationary effect of a shortfall in public spending of some $10,000m in the first five months of this fiscal year.

Continued on page 15, col 1

Eastern rail services cut by strike

All Inter-City rail services to- d from King's Cross today ve been cancelled as a result a dispute involving guards d shunters, British Rail said st night.

About 150 guards last night lled a 24-hour unofficial ike, which the National Union Railwaymen said it had tried prevent. The men are pro- sting against the manage- ent's disciplinary action ainst two of their members o had refused to take out ains with unheated guards' ns.

Inter-City services affected clude those to Sheffield, eds and Bradford, Aberdeen d the east of Scotland, mberside and north Lincoln- ire. Some East Coast services ll run, but only as far as ncaster or Peterborough.

Last night five scheduled ains from the North were can- lled. British Rail said only handful of local services are pected to leave King's Cross lay and electric services m Welwyn Garden City and rtford North to Moorgate ll be greatly reduced.

Sports Council chief seeks 'open' Olympics

Sir Robin Brook, chairman of the Sports Council, called yesterday for an end to the distinction between amateurs and professionals in Olympic sports and advocated open competition in all their main events, including world championships and the Olympic Games.

The appeal came in a policy statement after meetings with national governing bodies of 25 Olympic sports.

A copy of the council's views has been sent by Sir Robin to Lord Killanin, president of the Olympic Committee, the British Olympic Association and all governing bodies of Olympic sports.

Sir Robin said the present rules of amateur status were open to abuse and would continue to be constantly breached.

As true amateurism was no longer possible in many sports requiring almost total dedication to achieve success at the highest levels it was time to end the distinction between amateurs and professionals, he said.

At a press conference yesterday Sir Robin said amateur status had been gradually chipped at the edges and it would be wrong to go on with the standard of amateurism, which was false.

"If we want to keep our end up we need to back our policy with more money, perhaps from the Government. The amount now available is notable but insufficient for the purposes of chasing prizes, not only in the Olympics but in other important events."

The Central Council for Physical Recreation commented that Sir Robin's statement lacked the research and background necessary before a government agency could comment on a non-political international sports event.

"The responsibility for running international sport is that of the international sports federations", the council said.

The British Olympic Association said the statement was "issued without any consultation with us, the representatives of the 26 governing bodies of sport, forming the Olympic programme". The governing bodies had expressed no considered opinion to the association on the issue and the Sports Council's view was "essentially its own".

Cliff Temple, page 8

Eggs to cost 4p a dozen less

Egg prices will be cut by 4p a dozen next week. Almost all standard and many large eggs will cost less than 50p a dozen. The Goldenlay egg marketing cooperative said: "The hens carried on laying while people were away on holiday."

Mr Frank Powell, marketing director of Goldenlay, said the cuts would bring Britain into line with other EEC countries where prices had already fallen.

Food prices, page 9

Rise in television licence fee may be delayed

By Kenneth Gosling

An easing of the EEC's financial deficit, from an expected £15m to £10m, may mean that the Government will delay an increase in the television licence fee.

Sir Michael Swann, the BBC's chairman, said as much yesterday. The Government knew the position "and I do not suppose they will necessarily be rushing to give us an increase, because we are entitled to borrow up to £30m. But on the other hand big overdrafts are not very nice and we should like an increase quite soon."

Much depended, he said, on the kind of pay deal that went through; if the pay pause held, the increase required would be less. He hoped the increase would be through before the end of the summer.

Sir Michael was speaking at a press conference on the BBC's response to the Annan report on the future of broadcasting.

It accused the committee of "inconsistent, not to say illogical, recommendations" and expressed "grave objections" to two proposals in particular: that the local radio network should be put under a separate authority, and the suggestion the committee appeared to make that BBC television stations making regional programmes in England should be allowed to wither.

Full report, page 4
Leading article, page 15

Pits will reject phase three Mr Gormley

Gormley, the miners' leader, said union would decide at its con- ence in July not to support any ther phase of the incomes policy. added that he believed that if his mbers were to hold a ballot on the licy there would be an overwhelm- g majority against it — Page 2

iat kidnap theory

tectives investigating the Paris kid- pping of the head of Fiat's French bsidiary suspect it was the work of rrorists with Latin American nnexions — Page 5

Money stock alarm

he severe monetary squeeze since tumn is feared by some economists pose a serious threat to business tivity and employment later this ear — Page 15

£70m profit likely on power generating

The Central Electricity Generating Board is expected to declare embarrassingly high profits—probably in the region of £70m—for the financial year ended last month, but this will make no difference to higher charges for consumers being implemented — Page 15

Punjab vote rigged

The Pakistan Election Commission has ruled that Mr Cheema, a former minister, had resorted to violence and election rigging, assisted by the police, to win the vote in a Punjab constituency in the general election on March 7 — Page 6

Teachers' action call

The National Union of Teachers voted to increase pressure on 33 education authorities that have been given government deadlines to end grammar school education. One speaker said the continued sabotage of the great mass of children could not be tolerated — Page 4

Grimsby gets extra government grants

Grimsby has been declared a development area, a fortnight before the by-election there. The port will now be entitled to extra grants to attract industry — Page 2

Brezhnev visit on

France's military airlift to Zaire, while opposed by Russia, will not affect the plans of Mr Brezhnev, the Soviet leader, to visit France this summer — Page 6

Vaccination plea

The Department of Health has urged doctors and nurses to do all they can to maintain vaccination against diphtheria, tetanus and poliomyelitis irrespective of doubts about whooping cough vaccination — Page 2

City's new rules on share 'leaks'

The Stock Exchange and Takeover Panel have jointly drafted a new code of conduct to cut down the possibility of insider trading in shares as a result of leaks from companies or their advisers — Page 15

Offices damaged: A Provisional IRA bomb attack damaged a central Belfast building containing government offices — 2

Spain: Government names new Minister of the Navy to replace Admiral Pita da Veiga, who has resigned — 5

Nuclear energy: International conference in Teheran opposes President Carter's policy — 6

Banking in Asia: A six-page Special Report on the role of banks in economic development

[illegible] chance of miners [illegible]ting phase thre[illegible] Mr Gormley says

By Tim Jones
Labour Reporter

The National Union of Mineworkers delivered a body blow to the Government yesterday when Mr Joseph Gormley, its president, said categorically that the union would not support a further round of the social contract.

Mr Gormley, who was speaking after a meeting of the union's national executive in London, said a resolution to that effect would be carried at the annual conference in July. He added: "That is a fact of life."

His bald statement will cause dismay to the Chancellor, who, after meeting the TUC economic committee on Wednesday, said that a wages free-for-all would be "very dangerous for the country".

During that meeting, Mr Gormley had "left the Chancellor under no illusions of the problems confronting the miners". His attack yesterday was even more bitter. "What they are doing is souring the very people they need to rely on when they go to the country to decide the future government", he said.

His remarks were made in the knowledge that every resolution on pay down for discussion at the conference condemns the continuation of the voluntary pay restraint policy.

Most resolutions call for big pay rises in the industry with the militant Yorkshire area proposing £110 a week for the highest paid man and a ballot on industrial action if the National Coal Board does not make a satisfactory response.

Last year the miners ensured an overwhelming majority in the TUC for the continuation of the social contract when they voted marginally in favour of the phase two policy at a secret pithead ballot.

Mr Gormley said: "There is no pressure for us to go to a ballot this year. If there was a ballot there would be an overwhelming majority the other way. That is my opinion."

Despite his hard line, the union's militancy could still be modified if it is able to secure an adequate productivity deal with the Coal board before the present round of the pay policy expires.

Proposals from the union side of the joint negotiating committee that has been examining productivity agreements will be agreed next week and its recommendations, if accepted by the board, may influence the ultimate attitude of the workers.

Referring to fears that an end to wage restraint would cause a wages explosion, Mr Gormley added: "There is no free-for-all to be talked about. I have never known a time when the employers have a bucket of money to be talked about. There is no such thing as free collective bargaining."

Flexibility and 16% rises demanded by bank union

By Christopher Thomas
Labour Reporter

Leaders of 112,000 bank workers yesterday named the terms on which they would be prepared to support a third year of income policy.

The National Union of Bank Employees (Nube) said any phase three should allow increases of at least 16 per cent. The union would not support another year of restraint unless there was enough flexibility to tackle the matter of differentials.

Mr Leif Mills, general secretary, said: "There is no point in coming out with a flat-rate figure. If there is not sufficient flexibility we will not support any phase three."

Although he conditionally supported another year of restraint, Mr Mills said the union would seek rises of between £20 and £100 a week to restore the purchasing power of members if no phase three was agreed. "That", he said, "will be the cost of free collective bargaining in banking."

The union, which yesterday published a booklet, *Incomes Policy Revisited*, appraising the effects of income policy in banking and finance, says that territorial allowances must be excluded from any extension of the income policy.

Nube is considering whether to postpone a claim under the present policy for weekly rises of £2.50 to £4 due in the English clearing banks from July 1 if a phase three offers better terms.

Mr Mills said a bank employee, aged 21, has in the past two years received a salary increase of 35 per cent but a branch manager earning perhaps £12,000 two years ago has received 1.7 per cent. "This has played havoc with carefully built-up salary scales."

A man on the minimum managerial salary of just over £5,000 would need about £20 a week to restore the purchasing power of two years ago and a senior manager earning £19,500, the maximum at the negotiable range, would need £100 a week.

He added: "Flat-rate increases are unfair and unjust in a job-evaluated, career industry like banking. There are many cases of people being reluctant to accept moves to higher positions because there is no monetary incentive."

Letters, page 13

Heathrow engineering workers voting yesterday to continue their unofficial strike (report on page 1).

Grimsby is declared a development area

By David Leigh
Political Staff

Grimsby, where there is to be a by-election on April 28, was declared a development area yesterday, which qualifies it for extra government grants to attract industry. The Labour candidate in the by-election was suitably grateful, but Mr Lamont, a Conservative spokesman on industry, asked if Mr Austin Mitchell, the Labour candidate, would "set the cost of the regional grants against his election expenses".

"I heard the news with immense satisfaction", Mr Mitchell said.

The declaration was the culmination of a persistent campaign by the late Mr Anthony Crosland, whose death precipitated the by-election, and by other leading figures and public organizations in Grimsby and Humberside, he said. "It does mean that we avoid the dangers of a spiral of decline."

The extra money would help to offset the decline in the fishing industry and to provide more jobs in the long term for all.

Campaigners at Grimsby, where Mr Mitchell is expected to have a hard struggle to retain anything of Mr Crosland's 7,000 majority, were pleased by the announcement, but they said the campaign was going surprisingly well in any event and the decision was unlikely to provide any immediate help for the area's unemployed.

Whitehall officials said that the decision, one of three upgradings by Mr Varley, Secretary of State for Industry, was partly a consequence of similar treatment being given to Hull, which is near by and suffers similar difficulties, with 7.5 per cent unemployment: a figure above the average for development areas.

If Hull alone were to be upgraded, Grimsby, on the other side of the Humber, would be at a disadvantage in attracting jobs. The other reason advanced for the announcement is that Grimsby, although its unemployment rate is lower than Hull's, at 6.2 per cent, suffers worse dereliction than Hull.

Three areas were upgraded by Mr Varley from intermediate area status to full development areas: Hull, Grimsby, and Shotton. Five other areas were unsuccessful in similar applications: Bridlington, Lancaster, Southport, Fleetwood and Skegness.

It was argued that many of those were seaside areas, which suffered seasonal unemployment and relied on service industries and tourism. The development area grants, of a fifth of the cost of plant and machinery installed by companies going to the area, were considered inappropriate.

Teignbridge and West Somerset, which do not have assisted area status, failed in their applications to be included among the areas entitled to help: the more areas granted such status the less valuable the inducement grants, Mr Varley said.

Mr Lamont said: "I welcome the fact that Grimsby has become a development area. It was the Conservative council, after winning Grimsby last year, that raised with the Labour Humberside Council the possibility of a change in status.

"But to announce this change a fortnight before the by-election is a shabby piece of electioneering. It is all the more shabby because it is this Government that is destroying Grimsby's fishing industry. What Grimsby needs is more fish from the sea, not more pork from the Whitehall Barrel."

Doctors are exhorted to maintain vaccination

By John Roper
Health Services Correspondent

Doctors and nurses were advised yesterday by the Chief Medical Officer and the Chief Nursing Officer of the Department of Health to use every effort to maintain immunization of infants against diphtheria, tetanus and poliomyelitis irrespective of doubts about whooping cough vaccination.

A circular reflects official concern not only about the controversy over whooping cough vaccine but also the fact that in the past four years the number of children being vaccinated against diphtheria, tetanus and poliomyelitis has fallen substantially.

Sir Henry Yellowlees and Miss Phyllis Friend, the two officers concerned, say it seems most likely that the decline in vaccinations is due primarily to the controversy over whooping cough immunization, where the drop is most marked, but complacency about the other diseases, once common but now rare, might be a contributory factor.

The circular says the Joint Committee on Vaccination and Immunization, which considers that offering whooping cough vaccine in infancy should be continued, now thinks that the balance of advantage lies in protecting very young babies against whooping cough. Vaccination should be done early rather than deferring it to a later age for immunological reasons. Those were not now considered to be so cogent, provided the intervals between individual doses were maintained.

Complications are reduced by scrupulous attention to contra-indications (evidence suggesting that particular caution is necessary in certain cases), the circular reminds doctors and nurses.

They are asked to do everything they can to improve liaison between family doctors and clinics so that contra-indications to, and special indications for, vaccination are more widely discussed for individual children.

It was most important that the joint committee should receive all new information as soon as possible. Significant changes in vaccination acceptance rates should be reported promptly and any complications should be immediately referred to the Committee on Safety of Medicines.

Recommendations on contra-indications made in 1972 have been extended and replaced, and are set out in an appendix to the circular as guidance to doctors.

Contra-indications for whooping cough vaccination, it states, are any history of seizures, convulsions or cerebral irritation in the neonatal period; a history in the family of epilepsy or other diseases of the central nervous system; children with developmental neurological defects, and any febrile illness, particularly respiratory. A severe local or general reaction to a preceding dose is also an indication for caution.

Doctors should use their discretion when there is a personal or family history of allergy. In the past that had been regarded as a contra-indication, but there was now a substantial body of medical opinion that discounted it.

The appendix also lists contra-indications for diphtheria, tetanus, anthrax, influenza, typhoid and paratyphoid, cholera, rabies, measles, poliomyelitis, tuberculosis, rubella, smallpox and yellow fever.

Offices damaged in IRA bomb attack

From Stewart Tendler
Belfast

A building in central Belfast containing government offices was damaged yesterday in a bombing attack by the Provisional IRA.

The attack was carried out by two men and a girl just after lunchtime. One man passed through a security check at the entrance to Marlborough House, in Victoria Street, without being stopped. A second man was stopped. He pulled out a gun and held up the security guard.

Then a 3lb bomb was carried in from a hijacked van parked outside and placed in the lift, which was sent up to the second floor. The device exploded 30 minutes later without injuring anyone but damaged offices belonging to private companies.

The building houses departments of the Inland Revenue, the passport office and the Ministry of Agriculture, Fisheries and Food. Army technicians blew up a car outside thought to contain another bomb and a search of the damaged area uncovered what was suspected to be a third bomb.

The annual conference of the Ulster Teachers' Union, meeting at Newcastle, co Down, unanimously passed a motion calling for the Government to set up a working party to examine integrated education.

The conference was told that a recent government report on reorganization of secondary education had failed to explore the possibilities of integration. The report, known as the Cowan report, discussed proposals for comprehensive secondary education in Ulster.

Few countries in the world possessed a system of education segregated on religious lines and financially supported by the state, delegates were told. If comprehensive education preceeded without integration Ulster would have missed an opportunity that might not occur again for a generation.

The Dublin Government has yet to announce whether it will ban a Provisional Sinn Fein rally planned for tomorrow in support of 20 Provisional IRA men on hunger strike in protest at conditions in Portlaoise prison. The rally is to be held in the centre of Dublin. Mr Cosgrave, the Irish Prime Minister, has discussed the situation with Mr Cooney, Minister of Justice, and the police. The 20 men have been on hunger strike since March 7.

Yesterday the *Irish Times* printed a letter from 80 journalists working for the four main Dublin newspapers calling for an inquiry into conditions in the prison, and maintaining that newspapers have failed to uncover the facts about prison conditions.

Newspaper chiefs to meet union leaders

Mr Jocelyn Stevens, chief executive of Beaverbrook Newspapers, and Mr Vere Harmsworth, chairman and chief executive of Associated Newspapers, will meet leaders of printing unions next week, it was stated yesterday. There have been rumours in Fleet Street over the future of the *Daily Express* and the possible merger of the two London evening newspapers and the *Daily Express* and *Daily Mail*.

Lord Goodman, former chairman of the Newspaper Publishers Association, who has returned from the United States and is preparing a scheme to strengthen Beaverbrook Newspapers, will be at the meeting.

It has also been said that distribution agreements between the evening papers were being discussed.

The meeting was requested by Mr William Keys, general secretary of the Society of Graphical and Allied Trades and chairman of the TUC print committee, to clear up rumours that began after previous talks between the two groups.

Police object to late drinking at Oxford Union

When Oxford Union Society made seven applications at Oxford Magistrates' Court yesterday for late night bar licences for two hours' extra drinking, the police objected on the ground that the weekly debates could not be termed special because they were held so regularly.

Mr Quentin Campbell, for the society, said the debates were part of Oxford's tradition drinking the police objected and the society had had bar extensions as far as records could show.

Drinking was strictly for members, even guests were not allowed. Among speakers at next term's debates were two Privy Councillors, a general, an air chief marshal, three MPs, a distinguished journalist, and three members of the House of Lords.

The magistrates granted a special order of exemption to allow the bar extension at the union's first debate on April 28, but adjourned the other applications until April 28, for society officials to appear.

Yugoslav leads in Walbrook chess tournament

From Harry Golombek
Chess Correspondent
Birmingham

Damjanovic, the Yugoslav grandmaster, came into the lead in the Walbrook International Chess Tournament by beating Lambert in round nine in Birmingham yesterday. Lambert wrongly opened up the central position, allowing Damjanovic to win a piece and the game.

Luganbuhl, apparently disconcerted by his loss in the previous round, was no match for Soos. The former Romanian master exploited the weaknesses in Luganbuhl's stonewall defence to perfection and finished up with a mating attack.

Gasic and Kagan adjourned in a position in which the double rook ending looks drawn. Basman had what advantage there was in a double minor piece ending when his game was adjourned with Povah.

Cafferty, under pressure from a strong king's side attack by Rukavina, claimed a draw by repetition of position. But that was denied and the game was adjourned with Rukavina seeming to have a winning attack.

The scores are: Damjanovic 6, Gavic 5 and 1 adj, Botterill 5 and 1 postponed, Rukavina 4½ and 1 postponed and 1 adj, Luganbuhl and Soos 4½, Povah 4 and 1 postponed, Basman and Kagan 3½ and 1 adj, Cafferty 3 and 1 adj, Corden 3 and 1 postponed, Lambert 3.

Results in round nine: Kagan v Gavic, adj, Sicilian def 42 moves; Damjanovic 1, Lambert 0, Pirc def 31; Botterill v Corden, postponed; Basman v Povah, adj, Sicilian def 44; Cafferty v Rukavina adj, Robatsch def 40; Soos 1, Luganbuhl 0, QGD Slav def 34.

Adjourned games results, round eight: Gavic 1, Soos ½; Rukavina ½, Basman ½; Corden ½, Damjanovic ½; Lambert ½, Kagan ½.

Car in collision with tank

An elderly couple were taken to hospital in Poole after their car was partly crushed when it was in collision with a Chieftain tank near Lulworth Army camp, Dorset, last night.

Mr James Coleman, of Tremlow Avenue, Parkstone, Poole, had leg injuries and his wife Marie, was suffering from shock.

Summerland fire code

The new Summerland leisure centre on the Isle of Man was granted a provisional public house licence at Douglas yesterday after evidence had been given about fire precautions.

£10,000 robbery

A gunman fired into the air as he held up two security guards making a delivery at Ruxley Corner, Sidcup, south London, yesterday. He escaped with about £10,000 in cash.

'Mirror' up by 1p

The *Daily Mirror* is to put up its price from 6p to 7p on Monday.

'Front' will fight more than 300 seats

From Arthur Osman
Birmingham

Pursuing its claim that it is now the third main party in politics, after the Birmingham Stechford by-election, the National Front will contest more than 300 seats in next month's local government elections.

As expected, its main thrust will be in the industrial areas of the Midlands and Yorkshire, and particularly in London, where there are 91 candidates, only one fewer than Conservative and Labour. In virtually every other area they heavily outnumber Liberal candidates.

Mr Richard Verrall, editor of *Spearhead*, the National Front's newspaper, said yesterday: "It is certainly the biggest election campaign we have mounted, and is due to the healthy financial state of the branches."

He declined to disclose the party's total membership or general financial state, but said that if a general election was held this autumn the party would contest 318 constituencies.

In the metropolitan counties the party is fielding 57 candidates in West Midlands, 17 in Greater Manchester, two in Merseyside, 48 in West Yorkshire, 22 in South Yorkshire, and five in Tyne and Wear.

The main activity in the non-metropolitan counties is centred on the east Midlands, which has been fruitful ground in recent years, with 54 candidates in Leicestershire, eight in Nottinghamshire, and six in Derbyshire. Last year the party came within a handful of votes of capturing two seats in Leicester.

A determined effort is being made for the first time in the West Country, with 18 candidates at Bristol, three at Bath, four at Gloucester, and more token efforts at Swindon, Plymouth, Dorchester, Cheltenham, and Bodmin.

On the South Coast there will be six candidates at Brighton, two at Hastings; and in Kent, three at Ashford, two at Dartford, and one at Canterbury. In Hertfordshire and Bedfordshire there will be 15 candidates, including four at Watford, and three each at Hemel Hempstead, Luton, and Stevenage.

Mr Steel sees hope for successful devolution Bill

By Our Political Staff

The gamble taken by the Liberals when they voted against the guillotine on the Devolution Bill and set in train the events leading to the Liberal-Labour pact has been justified, Mr David Steel, the Liberal leader, said last night.

He said there was now likely to be a successful devolution Bill, setting up assemblies in Edinburgh and Cardiff. That has long been a Liberal ambition, which is why Labour was so angered by the party's refusal of support for a guillotine.

Progress on devolution, one of the Liberals' limited specific targets, now looked a candidate for success, Mr Steel told his constituency party of Roxburgh, Selkirk and Peebles.

"Without going into details of the several meetings which have taken place between ourselves and ministers, I am now hopeful that devolution in a more satisfactory form can be assured for Scotland and Wales."

Mr Steel was at pains to play down the significance of the compact. "Judging by the huge mail bag my office is receiving and the number of deputations now asking to see me and my parliamentary colleagues, there is a widespread impression that we are now in a position to perform miracles. That is not so."

The party had the one overriding objective of providing a period of stability to conduct the next phase of the battle against inflation. But the agreement was of a limited nature. It was not coalition.

Building strike at holiday camp may end soon

From Our Correspondent
Rhyl

The 12-week-old dispute at Pontin's holiday camps at Prestatyn, North Wales, may be over by Monday.

A joint regional conciliation panel sitting in Manchester yesterday recommended the reopening of the Tower Beach site on Monday, and the reemployment of the 200 building workers involved.

The joint meeting was attended by representatives of Pontin's, their subsidiary Ambrose Builders, and regional officials of the Union of Construction, Allied Trades and Technicians (Ucatt). This morning shop stewards will recommend a return to work at a mass meeting at the site.

Russian chased in incident near embassy

By a Staff Reporter

A young Russian was involved in a chase in Kensington, London, yesterday after he emerged screaming from a house occupied by Soviet diplomats.

He scrambled along first floor balconies in Earls Terrace, Kensington, jumped nearly 20 feet to the pavement and ran up Kensington High Street. He was escorted into the Soviet embassy by officials.

The man had come out of a house in Earls Terrace used by junior embassy staff. The embassy declined to comment, but Scotland Yard's interpretation of events was that the man was a student who had become distraught and that no crime was involved.

Police believe 'paymaster' is hiding assassin

By Clive Borrell
Crime Correspondent

Senior officers of Scotland Yard's anti-terrorist squad believe that the man who murdered three Yeminis outside a London hotel on Sunday is being hidden in this country by the men who paid him to carry out the assassinations.

The former Prime Minister of North Yemen, his wife and another diplomat, were shot dead in a car outside the Royal Lancaster Hotel, Bayswater. The police are sure that the man they are seeking was a paid assassin who flew to Britain after being given the murder "contract" abroad.

His escape from Britain was thwarted because of the industrial dispute at Heathrow airport and the police believe he is being hidden by his paymasters, who never expected to see him again.

It is thought that his presence will soon become an embarrassment to his "guardians", who will soon be forced to free him to avoid implicating themselves. As far as is known he still has the .32 auto pistol used in the triple assassination.

The victims of the assassination were Mr al-Qadi Abdullah al-Hajri, aged 65, his wife, Fatimah, aged 40, and Mr Abdullah al-Hammami, aged 42, minister plenipotentiary at the Yemen Arab Republic Embassy in London.

Angela Rippon award

Miss Angela Rippon has won the Radio Industries Club award as the best news reader of 1976 for the second year running. Other awards: Television personality of the year, BBC, Mike Yarwood; ITV, John Thaw; television programme, BBC, "When the Boat Comes In"; ITV, "The Sweeney"; science-based programme, "Tomorrow's World"; radio personality, Terry Wogan; radio programme, "Today"; television theme music, "Sailor"; television situation comedy, "The Good Life". The awards will be presented on April 26.

Archbishop says 'big brothers' are taking over

By Our Religious Affairs Correspondent

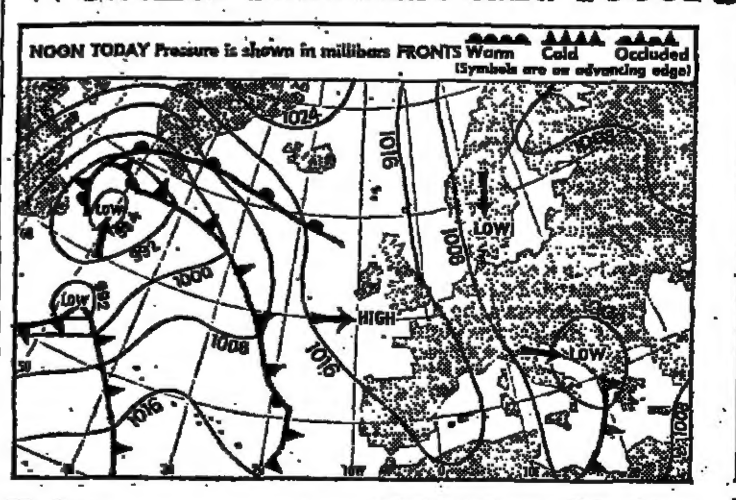
With only seven years to go to 1984 the world is moving nearer to the universal rule of Big Brother, the Archbishop of York, Dr Blanch, told the National Evangelical Congress at Nottingham last night. He said it was for the church to stop the tendency towards the cult of personality.

He recalled that in the decade since 1949, Stalin, Mao Tse-tung, Nasser and Castro had had their "ruggedly handsome features" displayed throughout the lands they ruled. "Within a decade Big Brother has extended his rule to well over a thousand million people. How long will it be before the ruggedly handsome features begin to appear on hoardings in London and New York and Paris?"

It need not happen, Dr Blanch added, if the church was prepared to rise to the challenge of the moment.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded (Symbols are on advancing edge)



Today

Sun rises: 6.5 am. Sun sets: 7.57 pm
Moon rises: 4.49 am. Moon sets: 5.1 pm
New moon: April 18.

Lighting up: 8.27 pm to 5.33 am
High water: London Bridge, 12.15 am, 6.3m (20.5ft); 12.54 pm, 6.8m (22.2ft). Avonmouth, 6.16 am, 12.2m (40.1ft); 6.38 pm, 12.3m (40.3ft). Dover, 10.12 am, 5.9m (19.4ft); 10.29 pm, 6.1m (19.9ft). Hull, 5.7 am, 6.5m (21.2ft); 5.17 pm, 6.6m (21.6ft). Liverpool, 10.18 am, 8.5m (28ft); 10.47 pm, 8.5m (28ft).

An area of high pressure is moving slowly over the W of the British Isles, with a weakening N airstream over all areas.

Forecast from 6 am to midnight:

London, SE, central S, SW, central N England, Midlands, Channel Islands, S Wales: Sunny periods, perhaps a light shower, wind N light or moderate; max temp 13°C (55°F).

East Anglia, E, NE England, Borders: sunny intervals, showers, perhaps wintry in places; wind N fresh, moderating later; max temp 8° to 10°C (46° to 50°F).

N Wales, NW England, Lake District, Isle of Man: Sunny periods, perhaps a light shower; wind N light or moderate; max temp 12°C (54°F).

Edinburgh, Dundee, SW Scotland, Glasgow, central Highlands, Argyll, N Ireland: Sunny periods, mainly dry; wind N mainly light; max temp 11°C (52°F).

Aberdeen, Moray Firth, NE, NW Scotland, Orkney, Shetland: Sunny intervals, wintry showers; wind N moderate; max temp 7°C (45°F).

Outlook for tomorrow and Sunday: Dry, sunny periods in most areas, perhaps a little rain in N Ireland and W Scotland on Sunday; day temp near normal, some night frost.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; th, thunder.

		C	F			C	F			C	F			C	F
Akrotiri	c	15	59	Cardiff	f	10	50	Lisbon	f	22	72	New York	s	18	65
Algiers	s	20	68	Cologne	hail	2	36	Locarno	f	19	66	Nice	s	16	61
Amsterdm	f	8	46	Copenhgn	f	6	43	London	f	11	52	Oslo	f	4	39
Athens	s	15	59	Dublin	c	10	50	Luxembrg	f	4	39	Paris	c	10	50
Barcelona	s	16	61	Edinburgh	f	9	48	Madrid	s	23	73	Reykjavik	s	1	34
Beirut	th	15	59	Funchal	c	18	64	Majorca	s	17	63	Rome	f	17	63
Belfast	s	9	48	Geneva	f	10	50	Malaga	f	19	66	Stockholm	c	7	45
Berlin	r	8	46	Gibraltar	f	18	64	Malta	f	17	63	Tel Aviv	c	18	64
Bermuda	s	22	72	Guernsey	s	9	48	Manchestr	f	8	46	Toronto	s	13	55
Biarritz	[illegible]	13	55	Helsinki	c	1	34	Miami	c	27	81	Venice	c	12	54
Birmghm	f	9	48	Innsbruck	r	2	36	Montreal	c	8	46	Vienna	f	10	50
Bristol	f	9	48	Istanbul	f	12	54	Moscow	s	10	50	Warsaw	c	6	43
Brussels	r	8	46	Jersey	s	9	48	Munich	r	3	37	Zurich	c	5	41
Budapest	s	11	52	L Palmas	s	21	70	Naples	f	15	59				

Campaig[n] [illegible] for devol[ution] North

From Robert Parker
Hebden Bridge

A campaign for t[illegible] for the North of Eng[land] launched yesterday [illegible] manifesto that attack[s] [illegible] other things, Londo[n] [illegible] attempt to imitate a [illegible] accent when trying to [illegible] stupid person.

It also complains th[at] [illegible] all BBC program[mes] [illegible] serious issues are con[illegible] the regional accent[s] [illegible] South-east. Northern [illegible] "fine for light en[tertainment] [illegible] and trade union leader[s]".

The movement, [illegible] for the North, is hopi[ng] [illegible] up a mass movemen[t] [illegible] the 15 million people [illegible] between the Midlands [illegible] Scottish border. It h[opes] [illegible] movement will becom[e] [illegible] sure group for [illegible] regional government o[illegible] rather than separatist [illegible]

The campaign, made [illegible] few people at pres[ent] [illegible] offices at Hebden B[ridge] [illegible] the slopes of the Pen[nines] [illegible] West Yorkshire. It ha[s] [illegible] ing fund of "several [illegible] pounds".

The leaders, who inc[lude] [illegible] Michael Steed, a lec[turer] [illegible] government at Ma[nchester] University, hope to p[illegible] focal point for north[illegible] satisfaction with [illegible] government. The dire[ctor] [illegible] the campaign is Mr Pa[illegible] person, aged 28, a [illegible] chairman of the Camp[aign for] Homosexual Equality.

Their manifesto d[illegible] "The northern identity [illegible] no longer be somethi[ng] [illegible] have to discard or hide [illegible] want to 'get on' in [illegible] chauvinist Britain.

"Yet while we hea[r] [illegible] about devolution to S[cotland] and Wales, London [illegible] ment seems to assume [illegible] in the North, who suffe[r] [illegible] the same concentratio[n] [illegible] political and economic [illegible] in London, are conten[t] [illegible] our lot."

The campaign does [illegible] tend to fight elections, [illegible] wants to form an al[illegible] grouping. "It is a p[illegible] group committed to th[e] [illegible] that the North of E[ngland] [illegible] needs the power to tac[kle] [illegible] own problems in its own [illegible]

In its attack on [illegible] government, the ma[nifesto] argues that the North is [illegible] the first to suffer when [illegible] are cuts. It says London s[hould] [illegible] retain only limited U[nited] Kingdom functions.

One of the key parts [of the] document is an attack o[n] [illegible] Oxbridge, well-spoken, [illegible] eastern mentality which i[illegible] as forced on the rest o[f the] country. "It is disgracefu[l] [illegible] a regional accent is still a [con]siderable disadvantage in [illegible] walks of life."

Six charged ov[er] cross-burning

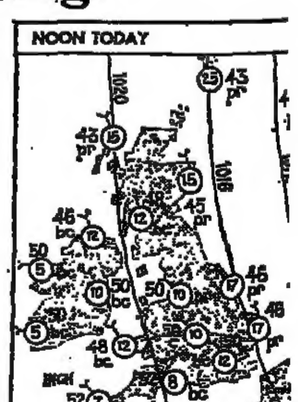
United States Air Forc[e] [illegible]cials said yesterday tha[t] [illegible] American airmen based at [illegible] Lakenheath, Suffolk, wi[ll be] tried by court martial on [illegible] ges arising from the burn[ing of] a Ku-Klux-Klan cross o[n the] base in February.

Five of them are accus[ed of] conspiring to violate a r[egula]tion banning protest acti[vities] on air force bases. All si[x are] charged with violating the [regu]lation.

Four women detain[ed]

Guernsey police have [de]tained four young women u[nder] the Prevention of Terro[rism] Act for questioning. The w[omen] arrived in Guernsey by air [from] Belfast via Gatwick on Tu[esday] and said they were looking [for] work.

NOON TODAY



b—blue sky; bc—half clouded; c—cloudy; o—overcast; f—fog; d—drizzle; h—hail; m—mist; r—rain; s—snow; th—thunderstorm; p—showers; pr—periodical rain with snow.

Sea passages: S North S[ea], Strait of Dover: Wind NW, fr[esh], locally strong at first; sea [illegible] becoming moderate.

English Channel (E): Wind N[W] moderate; sea slight.

St George's Channel, Irish S[ea]: Wind NW, moderate, becom[ing] light variable; sea slight.

Yesterday

London: Temp: max, 7 am to 7 pm, 13°C (55°F); min, 7 pm to 7 am, 6°C (43°F). Humidity, 7 pm, 34 per cent. Rain, 24 hr to 7 pm, trace. Sun, 24 hr to 7 pm, [illegible] hrs. Bar, mean sea level, 7 pm, 1,017.8 millibars, rising.
1,000 millibars = 29.53in.

Overseas selling prices

Austria, Sch 17; Belgium, BFr [illegible]; Canaries, Pes 35; Denmark, Dkr [illegible]; Finland, Fmk 3.00; France, Frs [illegible] (Inc TVA); Germany, [illegible]; Greece, Dr 30; Holland, Dfl [illegible]; Italy, Lire 500; Luxembourg, [illegible]; Madeira, Esc 20.00; Malta, [illegible]; Norway, Kr 4.50; Portugal, Esc 20.00; Spain, Pes 40; Sweden Skr 4.00; Switzerland, Sfr 2.50; USA/Canada, $1.00; Yugoslavia Din 24.

Published daily except Sundays [illegible]

هكذا من الأصل

HUNTER COMMITTEE DECISION ON TOBACCO SUBSTITUTES...

First to be approved Two Silk Cut brands

In a letter to the Chairman of Gallaher Limited, makers of Silk Cut, the Chief Scientific Adviser to the Hunter Committee said:

"At its meeting on 25 March, the Independent Scientific Committee on Smoking and Health (Hunter Committee) concluded its consideration of the Consortium's submission on Cytrel 361 caramel coloured. The Committee concluded that it had no objection to raise on the scientific data you have submitted and it was prepared to consider marketing submissions for the inclusion of Cytrel 361 caramel coloured in cigarettes for their sale in the United Kingdom. This conclusion does not mean that the Committee finds the use of Cytrel 361 caramel coloured unobjectionable without restriction; the Committee will wish to consider detailed marketing submissions for all smoking products containing Cytrel 361 caramel coloured.

In the view of the Hunter Committee, the proposals for the use of Cytrel 361 caramel coloured as set out in your marketing submission with the product references GCM/1 and GCM/2 are unobjectionable."

Product references GCM/1 and GCM/2 are in fact two new members of the Silk Cut range which will be available for sale in July–they are:

Silk Cut King Size with Substitutes.

This will be a low tar brand with 25% Cytrel in the blend. It will deliver 7.5 mgs. tar compared with 9.5 mgs. in the all tobacco version of this brand. Nevertheless, it will offer a fuller taste while retaining the essential characteristics of good Virginia tobaccos.

Silk Cut Extra Mild with Substitutes.

This will be a very low tar King Size brand with 40% Cytrel and 2.8 mgs. of tar.

In confining approval to these two brands, the Hunter Committee stressed in its press release a "desire to see the progressive development of milder cigarettes."

SILK CUT

Silk Cut. The mild cigarette.

SC43

LOW TAR As defined by H.M. Government
EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

HOME NEWS

NUT votes to increase pressure on authorities showing reluctance to go comprehensive

From Tim Devlin
Education Correspondent
Eastbourne

The National Union of Teachers decided yesterday to increase pressure on 33 authorities that have been given deadlines by the Government to submit plans to end grammar school education.

The union decided on the last day of its annual conference at Eastbourne to support any of its members who refuse to cooperate with selection procedures in all areas where there is "undue delay" in introducing a comprehensive system.

Only seven delegates voted against the motion, which is intended to give a final push to education authorities that are dragging their feet in the hope of big Conservative victories in local and national elections.

Mr Fred Jarvis, the union's general secretary, said afterwards that he would expect his members to go back to their authorities and examine how quickly they were complying with the government's deadline.

He said action might involve the teachers in preventing authority officials from gaining access to records in schools that could be used as material for selection. The union's members might also refuse to cooperate in interviews with parents to decide which schools their children might go to.

Mrs Williams, Secretary of State for Education and Science, last year instructed eight authorities that refused to submit schemes to do so by May 24. In January she gave 25 other authorities a six-month deadline ending on July 1. Some of the authorities have indicated that they might ask for an extension.

About three quarters of the children in England and Wales go to comprehensive schools. The conference was told that 58 of the 103 authorities have grammar schools. The Government has introduced legislation to force authorities to get rid of selection, but the Conservative Party has promised to repeal it.

Mr Samuel Fisher, chairman of the union's education committee, told the conference that time was short. But the union must allow time for consultation with teachers so that selection was not maintained under the guise of comprehensive reform. "We cannot tolerate the continued sabotage of the education of the great mass of children."

Mr Roy Baker (Bridgwater) said: "We might have a Tory government soon. We must get moving. We need a strong lead from the executive. Local authorities are undermining comprehensive education every day by subsidizing independent schools."

He said local authorities spent £26m every year and the Ministry of Defence spent £32m on sending children to private schools. The children came not from the lower-income groups but from influential middle-class homes. They were often the children of the "political backwoodsmen" who were holding up comprehensive schemes.

Mr Michael Morris (Birmingham), said grammar schools were an obsolete obscenity. He also attacked selective sixth form colleges (for children between 16 and 18). It was appalling that children who worked side by side in comprehensive schools should be split up according to ability at 16.

Earlier the conference passed a motion calling for the retirement age for all teachers who wished to get full pension benefits to be reduced to 55 by 1985. Mr James Murphy, for the executive, said it was impracticable and would cost £1,800m.

Traveller's award: Mr David Smith, an American canoeing up the Thames in London yesterday. He recently arrived in Britain after travelling dow nthe Nile from Khartum to Cairo, mainly by canoe. He was presented with the "Spirit of Ecstasy" award by Mr Graham Wilson, organizer of the Festival for Mind and Body, which opens at Olympia next Tuesday.

Firms using schools 'to try out new equipment'

From Diane Spencer, of *The Times Educational Supplement*
Sheffield

School laboratories are being used by manufacturers to try out new equipment, some of it faulty, a conference was told yesterday. Mr Clifford Lorenzelli, speaking at the annual conference of the Education Welfare Officers National Association, in Sheffield, said that some of that equipment would contravene the Health and Safety at Work Act.

A teacher at a Sheffield comprehensive school was told by his head of department not to complain about the quality of some tools because the manufacturers might withdraw their sponsorship from the school magazine, he said.

The conference called on the Department of Education and Science to hold an inquiry into the amount of commercial activity carried out in schools, which Mr Lorenzelli said had increased dramatically. Because of cuts in education expenditure more schools were encouraging companies to use them as commercial outlets in return for free equipment or sponsorship. "That was immoral", Mr Lorenzelli said.

The conference also urged the Department of Education to change the regulations governing school-leaving dates to avoid "ridiculous anomalies". It recommended that a pupil should be eligible to leave on his sixteenth birthday.

The regulations say that if he was born between August 1 and the end of January he can leave at Easter; if he was born between February 1 and September 1 he can leave on the Friday of the Spring Bank Holiday. That means that some children are nearly 17 before they leave.

Mr John Woodcock, from Hampshire, said the whole system had become ridiculous and "the youngsters we have to deal with know this too".

Mr Frank Combes, assistant secretary of the association, said many pupils suffered from "final term school aversions", but as the education department did not keep national records on school attendance no one knew exactly how many.

'Leith ten' can attend school of their choice

From Ronald Faux
Edinburgh

As a result of a test case 10 Edinburgh children who have been taught by volunteer teachers in a church hall for the past six months will be able to attend Leith Academy, the school of their choice.

Every day the children have arrived at the academy only to be turned away because the Lothian region education authority had directed them to other schools in their proper catchment area.

But yesterday parents of the children, known as the "Leith ten", claimed that they had won a test case when Edinburgh Sheriff Court found that the education authority had been wrong to believe there was no accommodation at Leith Academy for one of the children. The court said, the council had misdirected itself over its transfer scheme.

The judgment was in favour of Mr Ernest Grieve, aged 39, an insurance agent, of Sighthill, whose son will now be able to attend Leith Academy instead of another school to which he had been directed by the council. Mr Grieve had appealed against an order that his son should attend the school in the area where he lives.

Sheriff Isobel Poole said the number the academy could take in its first year as a secondary school had been increased to 375. In fact only 346 pupils entered the school from the catchment area and the average class size was 27. It appeared therefore that there was proper and adequate accommodation for the boy.

Sheriff Poole said 47 appeals had been made to the school council about the intake for the firs year. All were refused because "of the erroneous belief" over accommodation. An appeal by Mr Grieve to the Department of Education's transfer committee was refused in May, 1976, on the ground that the first year was full but i appeared the committee was not aware of upgrading work at the school, extra provision and the effects of the teachers' contract settlement. Written information from the department made no reference to the change in accommodation.

Attached to that were lists of children subject to the appeal. The Leith Academy pupils' names were "starred". Sheriff Poole said: "There was apparently an en bloc rejection of the appeals by parents of children for Leith Academy whereas appeals concerning other schools in fact were sometimes upheld on a variety of grounds."

The Sheriff's decision is final and Mr Grieve's son and the nine other pupils will report to Leith Academy on Tuesday.

Mr George Foulkes, chairman of Lothian Education Committee, said the children would be welcomed but said he was upset by the decision.

"I think this judgment will encourage more reactionary people to dismiss the democratically elected representatives' decisions and go to the courts. It will lead to a negation of democracy." There was no intention of changing the intake arrangements or the catchment area scheme.

Mrs Williams worried by television and school violence

From Bert Lodge, of *The Times Education Supplement*
Torquay

Concern about the effect of television and parental responsibility on violence in the schools was expressed yesterday by Mrs Williams, Secretary of State for Education and Science. She was speaking at the conference of the National Association of Schoolmasters and Union of Women Teachers at Torquay.

She also foreshadowed a demand for higher qualificaations for entry to teacher training, reorganization of sixth-form education to make better use of resources, and the earmarking of money for special purposes so that local authorities could not divert it to other uses.

Mrs Williams said she was worried about the amount of killing children say on television. The average American child had watched 35,000 killings by the time he grew up. There was no comparative study for England, but one study had shown that older primary children spent more time in front o fthe television set than they did in the classroom.

"I am not in favour of censorship", Mrs Williams said, "but I do think there could be some advisory element. And programmes could be more representative. Even the news contains an excessive concentration on violence." She said she had already had informal talks with the BBC and IBA on the subject.

Mrs Williams said parents had obligations towards teachers just as they expected teachers to have obligations to them. She thought parents could be expected to be concerned about the time their children went to bed, about the company they kept, and whether the child attended school at all.

She condemned the unselective championing of children by their parents. "If parents question what the teacher has done, they should write to him or ask to see him, not denounce him to the child." She thought that those who took the child's side in a case of bullying could be held responsible if the bullying in the school continued.

Mrs Williams said that now there was a reducedentry to teacher training because of the falling school population higher standards could be demanded of entrants. "It would not be unreasonable to ask for O levels in mathematics and English", she said. "It is m. opinion that there would be substantial support for this regulation."

She pointed out that even with the induction year now being introduced training was still unsatisfactory for a lifetime's job. Inservice training was essential, yet too many local authorities had spent the money allocated for it on other purposes.

"I have reluctantly come to the conclusion that we may have to have some element of specific grant in the education budget", she said.

Mrs Williams said afterwards that she had in mind earmarking money for such items as nursery education in inner cities, disadvantaged children, children whose mother tongue was not English, and teacher training.

She thought that in recent years there had not been enough emphasis on the professional element of teacher training. She thought that without the induction year it was hardly surprising, in view of the rapid changes that had occurred in schools, that inexperienced teachers sank beneath the burden of their task. She was applauded when she suggested that it might be useful if college lecturers went back into the classroom more often.

Mrs Williams said many sixth forms were wasteful and unviable. The average pupil-teacher ratio was ten to one. That was nearly as generous as in higher education, where it was nine to one. There together of the 16-plus age group were in classes of 10 or fewer. In modern languages three fifths were in classes of five or fewer. That had a demaging effect lower down the school.

"I am not saying there should be a move to sixth form cvolleges, nor to tertiary colleges", she said. "But there will have to be some rationalisation."

It had been noticed that in some parts of the country where there was a strong grammar school tradition a cooperative pattern among several schools of sharing out the responsibility for minority subjects had been established.

Diann Geddes writes: The National Association of Schoolmasters and Union of Women Teachers voted yesterday to support a phase three pay policy in principle, but called for the reintroduction of differentias for skilled workers.

With 90,000 members, the union is second in size of the teachers' organizations. Earlier this week the National Union of Teachers, which has 236,000 members, also voted to back phase three.

Mr C. S. Allen (Leeds and Coventry), seconding yesterday's motion on differentials, spoke of the "myopic disregard for skill and responsibility" which he said was contained in the social contract. The association did not want a mad free-for-all in the next round of pay negotiations. The public sector did badly in such scrambles. It was aiming for a middle ground of continued restraint combined with at least some restoration of differential.

Mr Alfred Bellarby, a member of the executive, who proposed the motion, said the flat-rate increases given to teachers under the policies of the past two years had quickly eroded the improvements brought in by the Houghton report of 1974. Recent Burnham awards had done nothing to cushion teachers against the effects of flattened differentials.

Social limits

Fred Hirsch, author of the controversial book *The Social Limits to Growth*, talks to David Walker in *The Times Higher Education Supplement* today. Gerald Fowler, MP, explains his programme for recurrent education.

Electronic spying may be outlawed in Scotland

Electronic eavesdropping and hidden-eye spying would become a criminal offence under proposals published today by the Scottish Law Commission. It invites comment on a series of suggestions for protecting privacy and confidentiality.

The commission says there is a great deal of prottction for confidential information under the existing law, especially the law of contract. It should be possible, however, in an action for breach of a contract of confidence to recover damages not just for purely financial loss but for injury to feelings.

Theer are cases where it is not clear whether thtrt is an obligation of confidence, and the commission suggests that there may be a case for statutory clarification in certain areas, especially when information is stored in a computer.

The commission invites comment on the difficulties that sometimes face doctors and other professional men in their relationships with the public. Guidelines could be laid down by legislation covering the disclosure or use of information involving employer aid employee, doctor and patient, clergyman and parishioner, lawyer and client, student and teacher.

The commission proposes the creation of three new criminal offences: entering premises without the occupier's consent and without lawful authority for the purpose of obtaining confidential or valuable information; searching or examining another person's property without consent or lawful authority with a view to obtaining information; using certain technical surveillance devices.

The closing date for comments on the commission's proposals is October 31.

BBC objects strongly to Annan report proposals for regional break-up

By Kenneth Gosling

The BBC yesterday took issue in strong terms with the Annan committee on two of its proposals for the future of broadcasting.

It took "grave objection," first, to the proposal that BBC local radio and independent local radio should be put under a separate authority; and second, to a suggestion that the committee appeared to make that the BBC's television stations making programmes in the English regions should be allowed to wither.

"We disagree profoundly", said Sir Michael Swann, the BBC's chairman, in a statement, which is in terms similar to the submission the BBC will make to the Home Office. "Indeed, these seem to us to be areas where the committee has not thought the problems through and has made inconsistent, not to say illogical, recommendations. Various members of the committee, in scattered reservations, evidently thought likewise."

The BBC's arguments break down to six principal points. The first is that although the general tenor of the report is that the BBC should regard itself as a set of national networks, it criticizes the BBC's outlook as "too metropolitan". The report then went on to recommend the removal of a large element of the corporation's non-metropolitan activities. "This does not make sense," the BBC said.

Next, the committee appeared to take little or no note of the benefits that accrued to the BBC as a whole from its attempt to speak to the nation through local radio and regional television.

"We make extensive use of local radio for news and reporting on the networks, including the external services. The same is true of regional television."

The report welcomed the independence and variety of local radio but went on to say that the BBC and the Independent Broadcasting Authority could have little time to think about it.

"They then propose a large bureaucracy, costing some £4-5m a year, to look after it instead. Given that it will have no other responsibilities, can one doubt that it will be drawn steadily into controlling local radio ever more closely?"

The proposed structure for local radio would, in the end, be financed only by advertising; the "few pious remarks" about non-profitmaking trusts were "pie in the sky", the BBC said. When advertising revenue fell, there was likely to be no alternative to government, or worse still, local government, finance.

"The prospect of having local radio financed on the rates" Sir Michael Swann, the BBC chairman, said, "is not a happy one."

There was also concern at the long-term effect on programmes of advertising as the sole source of finance, without competition from a public service body.

Finally, the committee sought to strengthen its case by arguing that there were not enough frequencies for the BBC and local radio to compete. The BBC's technical experts were clear that that was not the case and that there were enough frequencies for 65 BBC stations in England and for both BBC and IBA local radio to develop throughout the United Kingdom.

The BBC also issued a list of 19 areas in which it would establish local radio stations, given government approval, in addition to the 20 existing and 26 proposed stations already announced.

The new ones would cover Blackpool, Bournemouth, Bradford, Burnley, Chester, Crawley, Doncaster, Eastbourne, Hereford, Huddersfield, the Isle of Wight, Lancaster, Portsmouth, Reading, Salisubry, Sunderland, Tunbridge Wells/Tonbridge, Whitehaven and Wigan.

All departments, Sir Michael said, were studying chapters 16 and 17 dealing with programme standards and news and current affairs. In so far as there was criticism it might be, he said, that the fault lay not in the professional skills of the staff but in the task management had set them.

The report pointed to public anxiety on questions of violence on television and other possible social effects. A special study commissioned by the BBC would be published soon, and the governors, as a result of that work, had decided that the BBC should take the initiative in establishing an independent and international broadcasting research trust.

Leading article, page 13

Postponement of television series angers SNP

From a Staff Reporter
Edinburgh

Mr William Wolfe, chairman of the Scottish National Party, complained to the BBC yesterday that a series of television programmes on the economics of a self-governing Scotland had been postponed after pressure from the Conservative Party.

The programmes were based on a book by a group of Scottish economists edited by Professor Donald MacKay, of Heriot-Watt University, Edinburgh. Originally the five-part series was to have begun on April 25, shortly before the district council elections in Scotland.

Mr Edward Taylor, Conservative MP for Glasgow, Cathcart, and shadow Secretary of State for Scotland, objected to the programmes being screened immediately before the elections. On the decision of Mr Alastair Hetherington, controller of BBC Scotland, the start of the series was postponed until May 9.

In a letter to the controller, Mr Wolfe said he could not see how such programmes could possibly give the SNP an unfair advantage over other political parties, especially as the same political parties denied the economic viability of Scottish independence.

Scottish viewers, he said, had been treated in an authoritarian and contemptuous way, and it was regrettable that the Broadcasting Council for Scotland had felt it necessary to give in to what amounted to "British political intimidation".

A BBC representative said yesterday that the decision to postpone the programmes had been taken after talks with Mr Taylor but he denied that Conservative pressure was the cause. However impartial the programmes were, inevitably they might influence some voters. Transmission would be more appropriate at the later date, he said.

Lord Ancram, vice-chairman of the Scottish Conservative Party, accused the SNP last night of political dishonesty. Speaking in Edinburgh, he said he was amazed by the number of Scots voting for the nationalists who did not want separation and who said that a vote for the SNP was not a vote for independence.

Animal research conference imposes secrecy

From Our Correspondent
York

Fear of attacks by anti-vivisectionists led to a ban on information from a conference on animal research at York University yesterday. The two-day congress of the Institute of Animal Technicians is being attended by more than five hundred delegates from throughout Europe

Requests to make public the contents of lectures, one of which contains the results of experiments with monkeys and the contraceptive pill, were refused. Miss Polly Sartwell, a member of the congress committee, said the institute was wary about information it gave to the media because of recent adverse publicity, notably that involving beagles used in research into cigarette smoking.

University porters reported complaints of "unauthorized persons" who were said to be taking an interest in an accompanying trade exhibition. The main theme of the congress is the breeding and care of animals under experimental conditions.

WEST EUROPE

South American link suspected in Paris abduction of Fiat chief

om Charles Hargrove
ris, April 14

Nearly 24 hours after the kid- pping of Signor Lucchino :velli-Beaumont, the president d general manager of the ench subsidiary of Fiat, lice appear to be baffled as the motive of abduction.

According to an official of e Interior Ministry, they are t in a position to say at this ıge whether it is an ordinary ench crime, or an act of litical terrorism with inter- tional ramifications. For the ne being, neither possibility ruled out.

The police are, however, ex- emely sceptical about the so- lled "Defence Committee of alian Workers in France" hich has claimed responsibi- y.

An anonymous caller who aimed to represent it tele- ıoned the radio station Europe o One about 1 am today, four ıurs after the kidnapping took lace in front of Signor Revelli- eaumont's flat in the residen- al sixteenth *arrondissement* of aris.

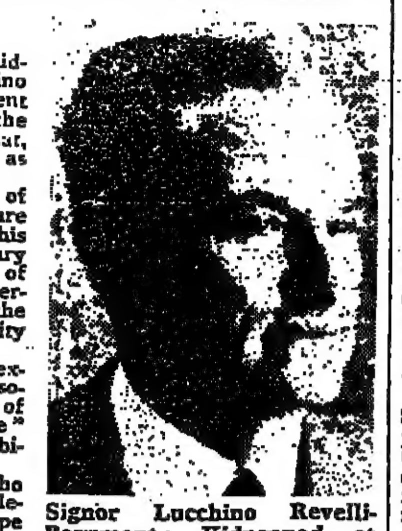
He insisted that the police hould not be informed, and aid that the committee wanted ransom of food and medi- ines worth 3m francs £350,000) to be distributed ımong unemployed Italian wor- ers in France. The caller did ıot indicate how the ransom hould be paid over.

Commissioner Bouit, who is conducting the inquiry, said that the committee was un- known to the police. "The work of the police is the more difficult because we have little evidence or precise descriptions of the kidnappers." He added that Signor Revelli-Beaumont had never received any threatening letters.

M Henri Millot, his chauf- feur, who was hurt in the kidnap attack, said that two men took part. After hitting him with pistol butts they drove off in a yellow or white Renault 12 car, which has not been found.

The kidnapping, however, might be connected with the Italian businessman's activities in Brazil, it is suggested. Signor Revelli-Beaumont had just come back from a week-long inspec- tion tour of Brazil, according to M Diomede Catroux, the chairman of the Fiat-France board. He had been appointed president of the Brazil subsi- diary of the firm at the begin- ning of this year and before that directed its operations in Argentina.

If the kidnapping turns out to be an act of political terror- ism, the clues are more likely to be found in Latin America than in Italy in the opinion of the police.



Signor Lucchino Revelli-Beaumont: Kidnapped at pistol point.

The Fiat subsidiaries in that part of the world have suffered grievously from terrorist acti- vities. In 1972, the president of the Argentine subsidiary was kidnapped and murdered by left-wing guerrillas. The follow- ing year, the director of per- sonnel was also kidnapped but released a week later. His opposite number in Buenos Aires was shot in April, 1974, in Córdoba, and in October, 1975, it was the turn of the personnel manager of the Cór- doba plant.

Reports suggesting that there might be some connexion be- tween Signor Revelli-Beau- mont's kidnapping and either the Baader-Meinhof group, or the discovery a month ago by the French counter- espionage organization of an East European spy ring, are regarded by the police as frivolous.

One of the alleged members of the spy ring was an Italian, employed in the aviation and armaments branch of Fiat- France, which was absorbed in the Italian aviation corporation, Aera Italia.

Last Tuesday, Herr Detlev Schulz, a West German national suspected of belonging to the Baader-Meinhof terrorist organi- zation, was handed over by the French police to the German authorities. The kidnapping of the head of Fiat-France, accord- ing to one theory, might be an act of reprisal.

EEC reach agreement with ACP nations

Suva, Fiji, April 14.—Nine European and 52 African, Carib- bean and Pacific nations, ended a trade and aid conference here today, optimistic that the two-year-old convention binding them together is still in good shape.

"We started off rather gloomily with fears of leaving this meeting without any decis- ions", said Ratu Sir Kamisese Mara, prime minister of Fiji, and president of the African, Caribbean and Pacific (ACP) group. "But we did arrive at decisions on important issues and I think everyone has been very happy with our success."

Mr Edmund Dell, British Secretary of State for Trade and president of the European Council of Ministers, said that contrary to what ACP countries first thought when the Suva meeting began, the nine Euro- pean Community countries arrived ready to make firm decisions.

One of the main decisions of the conference has been to modify the Stabex scheme under which the European Community pays compensation to ACP countries when the price they receive for certain commodities in any year falls below certain averages.—AP.

Iceland agrees to EEC talks on fish issue

Reykjavik, April 14.—The Icelandic Government has agreed to meet two delegates from the European Community here later this month to talk about fishery matters, after refusing for four months to discuss a fishing agreement.

But political sources said Iceland would probably not allow British or other EEC fishermen back within the coun- try's 200-mile limits from which they were barred on December 1 when an accord between Ice- land and Britain expired.

Icelandic scientists were still worried about low stocks of cod, which is extensively trawled by British boats.—Reuter.

Police attacking young people at Umeaa in northern Sweden yesterday by a grove of trees threatened with felling. For the past few weeks hundreds of children have been standing guard in the grove, which they wish to preserve as these are the only trees left in the locality.

Portuguese Socialists set out to win trade unions from Communists

From Jose Shercliff
Lisbon, April 14

The Portuguese Socialist Party is starting a drive to reduce the communist hold over the trade unions. At a meeting last night of the gov- erning party's national leader- ship the development of demo- cratic trade unions in a number of sectors was pro- posed, including that of rural workers.

The meeting also denounced membership of Intersindical, the Communist-controlled com- prehensive organization oppos- ing the social democratic unions. Intersindical is "total- itarian and Leninist in inspira- tion", the Socialists declared.

A statement signed by Dr Mario Soares, the Prime Minis- ter, was issued after the meet- ing. It referred to the "anarchy and lack of orien- tation in the trade union move- ment and the consequent domi- nation of the line led by the Communist Party, which repre- sents a serious danger for the future of Portuguese democ- racy". It proposed a campaign to train the party's own mili- tants in democratic trade un- ionism and to create an insti- tute for this purpose.

Special attention will be paid to developing and coordinating groups of Socialists within existing unions with "totalitar- ian structures". The Socialist Party will propose to its parlia- mentary committee the passing of a law regulating trade un- ionism within the framework of the constitution "to ensure the greatest possible democ- racy in the internal life of the trade unions".

A national meeting of Socia- list unions is to be held in Oporto on May 1, Labour Day, and militant Socialists are to be mobilized. The party con- siders it unnecessary to create a central union on the lines of Intersindical, which it con- siders "merely a channel of transmission for the Portu- guese Communist Party".

The decisions are a forth- right challenge to the Communist attempt to impose a stranglehold on the unions.

Dr Soares is to see President Carter in Washington next Thursday and it is understood that they will discuss a pro- posed international loan, with United States participation, of $1,500m (£880m).

Officials here claim there is a slight improvement in the economy. Tourism is improving and remittances from Portu- guese workers abroad show greater popular confidence.

Suárez regime faces army action threat

From William Chislett
Madrid, April 14

Spain's senior Army officers have issued a warning to the Government that they are pre- pared to solve the country's problems "by other means if necessary", according to a report today, in *El Alcázar*, the right-wing newspaper of Franco's Civil War veterans.

The ominous threat came at the same time as the Govern- ment named a new Navy Mini- ster to replace Admiral Gabriel Pita da Veiga, who resigned earlier in the week over the legalization of the Spanish Com- munist Party.

It was the Government's decision to legalize the party which provoked the generals to meet into the early hours of Tuesday and reluctantly decide to accept the Government's decision for "patriotic reasons".

El Alcázar, which broke the story of the Navy Minister's re- signation and which is known to have very good contacts with the armed forces, said that the leaked version of what the generals decided at that meet- ing was "toned down and sweetened".

It quoted the generals as having expressed disgust at the way the Government's action was denigrating the King and having warned the Government that "the Army was ready to solve the problems by other means if necessary".

The new Minister is Admiral Pery Junquera, aged 65. He is a former commander of the maritime zone of the Canary Islands.

The fact that Admiral Jun- quera is not on active service, but was transferred to the re- serve in November under a royal decree, has given rise to specu- lation here that Señor Suárez did not have too easy a job in finding a replacement for Ad- miral da Veiga, who enjoyed the wide support of his colleagues. The navy is known to be the most conservative-thinking of all Spain's armed forces.

The monarchist newspaper *ABC* today published the reasons why Admiral da Veiga resigned. Citing the highest sources, it said the Admiral con- sidered the decision to legalize the Communist Party as con- trary to what he told a meet- ing of generals last September.

This was the famous encoun- ter between Señor Suárez and the military when he discussed his political reform programme. Admiral da Veiga said he was given to believe that the Com- munist Party would not be legal.

He also disclosed, according to the report, that the decision was taken without his know- ledge. He first heard about it when it was announced on television.

The former editor of *ABC*, Señor Torcuato Luca de Tena, an MP by direct appointment of the late General Franco, has resigned his seat in the Cortes (Parliament). In a letter, he criticized the Government for using decree laws to alter decisions taken by the Cortes.

He accused Señor Suárez of going against what he had told the Cortes when the law on political association was approved. "The Cortes has been deceived", he said.

Admiral Enrique Amador Franco, a distant cousin of General Franco and Under Secretary of the Merchant Navy, has also resigned.

The neo-Fascist Popular Alliance, headed by Señor Manuel Fraga Iribarne, which commands substantial support among MPs, was meeting today and may decide to call for an extraordinary meeting of the Cortes to discuss recent events.

Madrid, April 14.—Señor Santiago Carrillo, the Com- munist leader, today promised his followers that he would stick to the rules of democracy.

Addressing the meeting of the central committee, he said the party must tread cautiously. "Any thoughtless act, any atti- tude that does not take into account the true facts, could provoke catastrophic reactions for Spain and for democracy", he said.

In reply to right-wing state- ments that the party's legaliza- tion was a threat, he made his statement that the Communists would stick faithfully to "the rules of democracy.

"Will those who were Francoists all their lives and now call themselves democrats do the same?" he asked. He called for a constitutional pact of parties, ranging from the left to the centre.—Reuter.

Hearing of evidence ends in Baader-Meinhof trial

From Gretel Spitzer
Berlin, April 14

The presiding judge at the Stuttgart trial of suspected leaders of the Baader-Meinhof terrorist group announced today that the hearing of evidence from witnesses was completed.

The three accused, Andreas Baader, aged 33, Gudrun Ensslin, aged 36, and Jan-Carl Raspe, aged 32, are charged with murder, attempted murder, bomb attacks, armed robbery and forming a criminal organiza- tion.

The prosecution asked today for life imprisonment and addi- tional prison terms of 15 years.

The presiding judge had twice failed to end the taking of evidence, last October and in December. The accused, who have been on hunger strike for two weeks, did not appear in court.

Terrorist attacks have ap- parently increased the number of West Germans in favour of reintroducing capital punish- ment. According to the Allens- bach Public Opinion Institute, 45 per cent of those asked last February were in favour of capital punishment. This com- pares with 34 per cent in January, 1976, and 37 per cent last August.

In Bonn the Cabinet as well as the Bundestag committees for domestic and legal affairs dis- cussed the murder of Herr Sieg- fried Buback, the West German Chief Prosecutor, last Thursday and its consequences. No early results of the search for his murderers were expected.

The controversy between the ruling coalition and the Oppo- sition on whether the present legislation was sufficient to fight terrorism and other crimes of violence went on today. Representatives of the Social Democrats and the Free Demo- crats said after the Bundestag committee's meeting that the legislation was adequate. How- ever the spokesman for the Opposition insisted that it had to be strengthened.

The Opposition intends to ask for a Bundestag debate on internal security to be held if possible next week.

Move to avert Danish strike outbreak

From Our Correspondent
Copenhagen, April 14

The Danish Government today moved to prevent a general industrial conflict due to begin at midnight tomorrow by introducing a Bill in Parlia- ment implementing an arbitra- tion proposal which the Danish Confederation of Employers re- jected on Wednesday. Trade union members had voted to accept the proposal.

By treating the Bill as an emergency measure it can be approved in an extended parlia- mentary session a few hours before the deadline for strikes by nearly 300,000 workers. The strikes would cut electricity supplies, stop all transport of goods including petrol and oil, and close ferry services, ports and airports.

Britain signs health pact with E Germany

From Our Correspondent
Berlin, April 14

Lord Goronwy-Roberts, Minister of State in the Foreign Office, signed a health agreement with East Germany in East Berlin today. It pro- vides for cooperation between the two countries in the field of health services and assures free medical treatment for Bri- tish citizens in East Germany and for East Germans in Britain.

The British minister arrived this morning from Poland on a two-day visit.

It is understood that détente and the forthcoming Belgrade follow-up meeting to the Hel- sinki conference were dis- cussed today.

Lord Goronwy-Roberts is also expected to raise human- itarian issues.

Romans boycott coffee in protest over price

From Patricia Clough
Rome, April 14

Many Romans gritted their teeth and ordered tea today to protest against the soaring price of coffee.

They were supporting a city- wide coffee boycott organized by the Rome newspaper *Il Messaggero* with the support of cafe owners' and grocers associations. It was intended as a warning to speculators whom they blame for a large part of the recent increase in the price of coffee.

Many Roman cafes put out a sign today: "Do not come and have coffee with us", though it was available to those who asked for it. Staff at two lead- ing bars said there had been a big drop in business but that some people had been unable to do without their thick black, life-giving *espresso* or the milky *cappuccino*.

A spokesman for a leading Rome coffee firm said that the price of coffee had almost doubled in a year and although people did eventually adjust to price rises after the initial shock, sales had definitely shrunk.

Today's boycott was also in- tended to incite the Govern- ment to encourage the Euro- pean Community countries to coordinate coffee purchases.

The organizers hoped that the boycott would serve as a warning that there was a limit to the price Italians could be expected to pay for their national drink.

OVERSEAS

Brezhnev visit to France is going ahead despite Russian displeasure with Zaire airlift

From Our Own Correspondent
Paris, April 14

President Giscard d'Estaing's decision to intervene in Zaire will not affect the visit of Mr Brezhnev, the Soviet leader, to France in the summer, Mr Stepan Chervonenko, the Soviet Ambassador, revealed this afternoon.

He told reporters as he left the Elysée Palace after a 45-minute talk, that Mr Brezhnev would pay an official visit at the end of June or the beginning of July. "I am sure Comrade Brezhnev will come to France with pleasure," he added.

"We are sure that the conversations which will take place will be useful, not only for our two peoples, but also in the interest of détente. At least we hope so."

Mr Chervonenko said his talks today had touched upon the Zaire conflict, but it had not been the main subject. He said Russia was hostile to all foreign intervention in the country. "We have always considered and continue to consider that this is an internal matter for Zaire and its people. From that starting point, France should draw her own conclusions by herself."

Russia had "nothing to do with what was happening in Zaire", the ambassador added. "Those who claim the opposite do so only to cover up, to camouflage, the possibility for others to intervene. Cuba has also stated clearly that she has nothing to do in this affair. We have no reason to disbelieve this statement."

Asked whether Franco-Soviet relations were going through a difficult phase, Mr Chervonenko said: "You know perfectly that any intervention in the internal problems of any country whatsoever can only worsen the international situation".

The moderation of official Soviet comment on the French airlift to Zaire, and the confirmation of Mr Brezhnev's visit are regarded here as evidence that Russia does not want the affair to affect relations between the two countries.

Rabat: French Air Force transport aircraft started returning to France from here today at the end of their mission to ferry Moroccan military equipment to Zaire, sources said.

However, two French transport aircraft, a Boeing 747 jumbo jet and a DC 8, chartered by France to an airline helping the Moroccan intervention, will continue flights between Morocco and Zaire, the sources said.—Agence France-Presse.

Lagos: Official sources here today strongly denied western radio reports that Nigeria had promised assistance to Zaire. The Nigerian Government had made it clear to Washington that it would not tolerate any American or European presence alongside President Mobutu's forces, they said.

Kolwezi: Two detachments of the 1,500-man Moroccan expeditionary force are in defensive positions round this vulnerable copper town in southern Zaire and, for the time being, will stay there, according to Colonel Ben Abdelaouad, the Commander-in-chief.

About 1,000 of the Moroccans had arrived by yesterday evening. Giant aircraft loaded with men and equipment continued to pour in from Morocco, and the whole force was expected to be here by tomorrow.

The main Zaire army defending this rich mining area in the province of Shaba is about 45 miles to the west.

Fighting is at a standstill, it seems. The Katangan insurgents are in position, as far as one can make out, along a line six to 12 miles away round Nutshatsah.

All day yesterday and Tuesday Zaire fighters were taking off from here to harass them.

In Kinshasa President Mobutu today denied that his air force had bombed two villages and a mission hospital in Zambia and refuted Angolan accusations that his forces had fired on an Angolan ship in the river Zaire.

Reporters have been barred from the Shaba war zone. A Government spokesman said a report by the BBC bordered on "espionage".—Agence France-Press and AP.

Taste of freedom: Dr Mikhail Shtern with his wife, Ida, in Vienna.

Dr Shtern arrives in Austria

Vienna, April 14. — Dr Mikhail Shtern, the Jewish doctor released after spending almost three years in prisons in the Soviet Union, has arrived in Austria in great secrecy, according to close friends.

Dr Shtern's eight-year sentence for alleged bribery in 1974 provoked a wave of protest abroad. A number of well-known writers, including Samuel Beckett, Jean-Paul Sartre and Heinrich Böll, signed a petition to the Soviet government.

He was met at the station of Marchegg, on the Austrian-Czechoslovak border, yesterday by his two sons, who drove him away, refusing to reveal his exact destination.

Dr Shtern's sons will accompany him to Amsterdam next week, where an international tribunal is to hear the case of his treatment in different labour camps.—Reuter.

Concorde makes emergency landing

Halifax, Nova Scotia, April 14.—An Air France Concorde with 71 passengers on board made an emergency landing here after one of its four engines stopped, causing the supersonic airliner to lose speed and altitude over the Atlantic.

It was the first time a Concorde has been diverted during a regular flight. The passengers disembarked normally. Emergency chutes were not used.

One passenger said: "It felt like a whip" when the engine cut out just over two hours into the 3½-hour flight from Paris to Washington. There was a sudden vibration that stopped when the airliner slowed down", he said.

An Air France spokesman said that 16 of the 71 passengers elected to take an Air Canada flight to New York while the others said they would wait for a replacement Concorde being flown from Paris. He said the cause of the malfunction was not immediately known.—Reuter.

Our Washington Correspondent writes: It was a double misfortune for Concorde. Not only did it make its first transatlantic diversion because of engine trouble, but it had on board as witness Mr Jimmy Breslin, the American columnist who is leading a crusade against it landing in New York.

Not surprisingly, he makes the most of it in today's column. "It was somewhere up there, over 50,000ft up, with all the people strapped into this cramped flying bullet when the Concorde acted as if it had been punched in the nose. The plane shook, six, seven times and that was it. An air pocket, you figured, but then there was a vibration as the plane began to slow down. One of the engines had started to drop off, who knows what it is."

Mr Breslin said that for a while he understood why "the money people" like the Concorde so much. "But then the plane ran into a left hook and you could almost hear all of Howard Beach [near Kennedy Airport] applauding."

Meanwhile, the State Department has been formally asked to join British Airways and Air France in suing the New York Port Authority to permit Concorde to land at Kennedy airport. The request was made during a session of the talks being held here on a new agreement on transatlantic air traffic.

Mr Patrick Shovelton, Deputy Secretary at the Department of Trade, told a press conference this morning that there had been no reply so far, and insisted that the United States Government must adhere to its treaty obligations.

He said that under the Bermuda treaty, which regulates air traffic between the United States and its possessions, the Britain and its possessions, the Port Authority was bound to let Concorde in.

Thatcher praise for Japan's labour relations

From Our Own Correspondent
Tokyo, April 14

Making her diplomatic debut in Tokyo this morning Mrs Thatcher, the Conservative leader, met Mr Fukuda, the Japanese Prime Minister, and apparently praised the special relationship between management and labour that has led to Japan's remarkable economic success.

According to the Japanese press, Mrs Thatcher told Mr Fukuda (a staunch conservative who fears that "Eikoku byo"—translated as the "English disease"—will eventually infect Japan) that Britain finds it difficult to solve its wage and price problem because of the militancy of the unions.

Although Japanese officials refused to disclose details of the talks between the two conservative leaders—apparently at Mrs Thatcher's request—it was learnt that the informal conversation covered general international problems, the forthcoming summit conference of industrial nations in London and Japan's trade surplus with Britain.

Replying to Mrs Thatcher's questions, Mr Fukuda evidently suggested that the London conference should discuss steps to stimulate the international economy and trade, and the issues of energy and a dialogue between the North and South.

A spokesman for the British Embassy said the two leaders had couched their questions and answers in generalities: "They did not go into detail because the time was limited. Although they met for one hour, 50 per cent of the time was wasted because their conversation was interpreted."

According to the Japanese press, Mrs Thatcher asked Mr Fukuda to help to defend the value of sterling.

The two leaders also discussed the strategy towards the left of conservative parties in the world.

The Japanese press suggested that Mrs Thatcher was meeting a lame-duck Prime Minister who might lose power after Japan elects a new Upper House this June. A cartoon in *Asahi Shimbun* depicts a smiling Mrs Thatcher advising the ruling Liberal Democratic Party how to conduct itself when, or if, it becomes the opposition force.

Pakistan ballots spoiled by gunmen

From Richard Wigg
Lahore, April 14.

Violence and rigging were used by a former Pakistani Cabinet minister, assisted by the police, to win a Punjab constituency in the March 7 general election, according to a ruling made public today

Mr Justice Sajjad Ahmed Jan, the chief election commissioner, a former Supreme Court Judge, assisted by two other Supreme Court judges, found that the poll was "riddled with patent illegalities."

The ruling supports a commission order issued on March 31 that a by-election should be held within 60 days in the Sargodha constituency, about 100 miles from here, where Mr Hafeezullah Cheema, the former Minister of Railways who was dropped from Mr Bhutto's new Cabinet, was initially declared the winner over an opposition National Alliance candidate by more than 30,000 votes.

The commission accepted evidence that Mr Cheema had arrived at one polling station with his "security guards who were armed with Sten guns [which] they started firing". This was to harass and scare away would-be voters. The presiding officer, a school headmaster, was taken away with his polling agents to an adjacent room where they were all beaten.

The commission went on to describe how Mr Cheema's guards then seized unused ballot papers, opened the ballot boxes, spoiled those papers which had been cast and proceeded to stamp blank papers putting them in their place.

This is the first detailed account of election malpractices by what can be taken as an impartial body in the face of opposition allegations of rigging.

In an interview today Mr Justice Jan said that there were now 25 disputed results in the National Assembly poll out of 200 constituencies under scrutiny by the commission. "I am prepared to consider all complaints, even if it should come to the 200 seats, but if there is to be voiding this must be by judicial determination, not political pressure from the streets", he told me, referring to the Opposition's protest campaign.

At another polling station where no voting took place at all, the commission accepted testimony from an assistant presiding officer that the police had kept telling would-be voters "to keep away".

The witness said that when he had asked the presiding officer what the trouble was, he replied that on the previous night the Sargodha police superintendent had given him the option of either losing his job or "to do whatever he wanted him to do".

The presiding officer was then, according to the witness, made to put his thumb impressions—required of illiterate voters—on all the ballot papers "and the poll was thus completed".

In yet another case the commission found on joint evidence from assistant presiding officers that at one station the presiding officer had arrived with the ballot boxes and other election material to tell them that "they had to see Mr Cheema must win in this constituency in any case".

A finger print expert established for the commission that ballots frequently had impressions "of one and the same hand". In a number of other cases the impressions had been made unidentifiable by the device of wrapping cloth round the thumb.

The commission noted cases where the ballot papers appeared to have been torn out rapidly and in bulk and there were none of the required entries on the stubs.

"No polling took place at some of the polling stations and yet the results were manipulated for these stations to give Mr Cheema a landslide victory", the commission said. In one case Mr Cheema obtained 1,094 votes and Mr Zafarullah Khan, the opposition candidate, nil.

Mr Justice Jan emphasized that the opposition had accepted the commission before the election, but now it was demanding a new election commission to supervise the fresh nationwide election it is demanding.

"I am a judge, I cannot bow to political pressure or walk out of this difficult business", he said.

The election commissioner, who heads a staff of under 200, has set up eight election tribunals, all headed by High Court judges to assist the commission's own inquiries. He welcomed the Prime Minister's ordinance revoking the sitting members' privilege that proceedings could not be started against them just before and during legislative sessions.

Preliminary notices have been issued by the commission against Mr Cheema and six presiding officers. If found guilty, they could face up to five years' of loss of civil rights and a maximum of two years' imprisonment imposed by the commission. In cases where common law offences had been committed as well—and there is one suspected murder case according to Mr Justice Jan—the accused would face normal court proceedings.

Another resignation: General Gul Hassan resigned today as Pakistan's Ambassador to Greece as a gesture of opposition to Mr Bhutto whom he called an "unwanted dictator". Yesterday, Air Marshal Abdur Rahim Khan, Pakistan's Ambassador in Madrid, resigned.

President insists on human rights

From Patrick Brogan
Washington, April 14

President Carter told the Council of the Organisation of American States here today that American policy towards South America was based on respect for other states' sovereignty, respect for human rights and concern for economic matters.

"We will not act abroad in way that we would not tolerate at home", he said. "Our values and yours require us to combat abuses of individual freedom, including those caused by political, social and economic injustice.

"Our own concern for these values will naturally influence our relations with the countries of this hemisphere and throughout the world. You will find this country eager to stand beside those nations which respect human rights

Policies suitable to each country should be worked out, he said. "I will be particularly concerned that we do not seek to divide the nations of Latin America one from the other."

Australian wage and price freeze

Melbourne, April 14.—With considerable confusion, Australia today was launched into the first day of a three-month prices and wages freeze imposed by the Government yesterday. There were still some doubts as to how the unions will react.

Mr Rupert Hamer, the Liberal Premier of Victoria, announcing the start of the prices freeze, said it relied on voluntary support from various sections of the community. It will be almost impossible to police.

Gandhi men face penalties

Delhi, April 14.—The Opposion Congress Party's working committee decided tonight to expel Mr Bansi Lal, the former Defence Minister for six years because of his "undemocratic, autocratic and undignified activities".

It also decided to reprimand Mr Vidya Charan Shukla, the former Minister of Information, who imposed censorship of the press during the emergency, for misuse of power.—Reuter.

Mr Carter has 'open mind' on clothing import quotas

From Our Own Correspondent
Washington, April 14

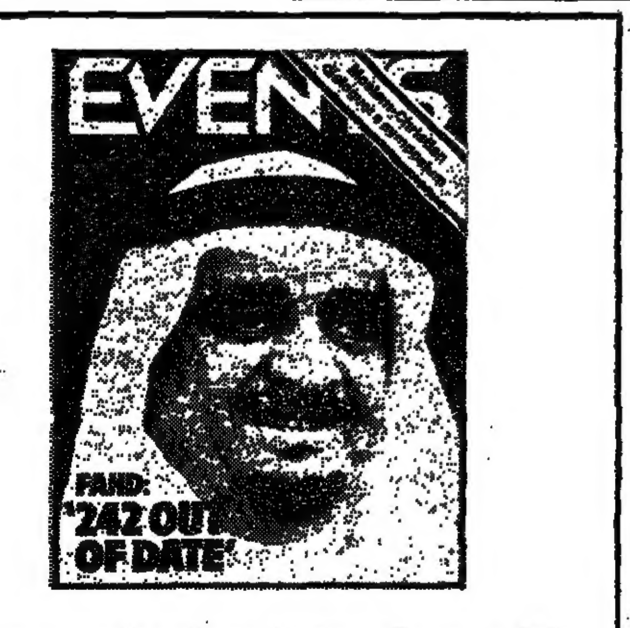
American clothing workers gained little encouragement from President Carter in response to their latest demand for protection against increased imports. The workers staged a token national walkout to coincide with their union leaders' arrival in the Oval Office to lobby the President.

But Mr Carter simply listened without committing himself. "He's given us a fair hearing and indicated that his mind is open", said Mr George Meany, President of the AFL-CIO trade union organization, as he left the White House with the union delegation.

The Amalgamated Clothing and Textile Workers and the International Ladies Garment Workers' Unions are demanding quotas particularly against cheap imports from Korea, India and Haiti. They would probably accept "voluntary restraints" but are taking a firm stand.

The Carter Administration meanwhile is opposing a federal Customs Court ruling in New York yesterday that rebated Japanese purchase taxes on exports of electronic goods constituted a subsidy, and so made the goods subject to countervailing taxes here.

That decision has serious implications for all imports here, and the Treasury is taking its appeal to the Court of Customs and Patents Appeals.



Conflicting evidence by Zagreb air controllers

From Dessa Trevisan
Zagreb, April 14

Air traffic controllers, on duty in Zagreb at the time of the air disaster last September accused each other of blatant lying when their trial resumed here today.

Mr Gradimir Tasic, controller of the upper sector, has said in evidence that it was without his clearance that the Yugoslav DC9 aircraft involved climbed into his sector and into the flight path of a British Airways Trident. There were 167 people killed when the aircraft collided.

Today Mr Erjavec and Mr Pelin, who were in charge of the middle sector at the time of the accident, both insisted that Mr Tasic had received their "strip" before giving clearance to the DC9 to climb into his sector. This strip gives details of the aircraft's call sign, destination and estimated timing.

Mr Erjavec, who was in charge of the middle sector, said he got in touch with Mr Tasic who, at the time, was coping alone with his upper sector since his assistant was late for work. He sent his assistant, Mr Pelin, to ask whether the Yugoslav aeroplane could climb to 33,000 feet.

Mr Pelin said in evidence today that Mr Tasic had agreed. It was only after he drew Mr Tasic's attention to the fact that he had another aeroplane an Olympic Airways craft, on the same altitude moving east, that Mr Tasic told him to wait awhile and then gave him clearance to climb to 35,000 feet.

Mr Rabin to hand over power next week

From Our Correspondent
Tel Aviv, April 14

Mr Yitzhak Rabin, the Israeli Prime Minister, yielded to mounting pressure tonight and agreed to transfer his authority after Independence Day, next Thursday, to Mr Shimon Peres, who will be the Labour Party's candidate for the premiership after next month's parliamentary elections.

Mr Rabin had told the Cabinet yesterday that he would stay in office until a new government was formed, in deference to an opinion by the Attorney-General that the Prime Minister of a caretaker government cannot resign or divest himself of his title or responsibilities.

An authoritative source said tonight that Mr Rabin will inform the next meeting of the Cabinet that he will take a holiday inside the country after taking part in the Independence Day celebrations and that his duties will be transferred to Mr Peres.

Israel today cancelled the nomination of Mr Ephraim Evron as ambassador to Britain, pending a probable Government reshuffle after next month's elections. Mr Evron, Deputy Director-General of the Foreign Ministry, was to have succeeded Mr Gideon Rafael who has already returned to Jerusalem.

Foreign Ministry sources said that if Labour was returned to power Mr Evron would be appointed either Director-General of the Foreign Ministry or Ambassador to Washington.

Mrs Lea Rabin, the Prime Minister's wife, had an illicit hoard of $7,700 (£4,500) in her residence last month in addition to the illegal bank account in Washington exposed by an Israeli newspaper reporter, according to the charge sheet submitted to the district court

Mrs Rabin is to go on trial shortly for violating foreign currency restrictions.

In brief

Soviet trawlers' US watchdogs

Washington, April 14.—American observers have been placed on eight Soviet trawlers fishing off the Atlantic coast. Four others are on board Japanese crab ships in the Bering Sea off Alaska.

They are the first of 160 observers in foreign ships operating in America's new 200-mile fishing zone. Last week, the Coast Guard seized two Russian fishing ships in the zone

Gunfight's last echo

Los Angeles, April 14.—The wax model at an amusement park which turned out to be a mummified corpse has been identified as the body of a bandit, Elmer McCurdy, killed in a gunbattle with police in 1911.

Anti-Nazi protest

Tel Aviv, April 14.—Two Jews who allege that German courts deal too leniently with former Nazis, locked themselves in a room in the German Embassy here today for five hours.

Mao best-seller

Peking, April 14.—Fifteen million copies of a new volume of Mao Tse-tung's works—a record for any book published in China—will be on sale throughout the country tomorrow.

Violent awakening

Port Louis, Mauritius, April 14.—A volcano on the Indian Ocean island of La Réunion, dormant since 1800, has erupted, covering a church and the town hall with lava.

India-Pakistan deal

Delhi, April 14.—India and Pakistan are to trade more with each other. Between them, Pakistan has offered products such as industrial alcohol and dry fruits while Indian exports include coal and tea.

Singapore lawyer seeking political asylum in Britain

By David Watts

A Singapore lawyer is applying for political asylum in Britain after escaping arrest on the island.

The order for the arrest of Mr Francis Khoo came after he was implicated in the televised "confession" of Mr G. Raman, a member of the Singapore Bar Council. Mr Raman had been accused by the Government of working with a group of "Euro-communists to exert pressure through the Socialist International on Singapore to release hard-core communist detainees".

Mr Khoo is making his application with the assistance of the London representative of the United Nations High Commissioner for Refugees. His passport expires on May 9 and the Singapore Government has indicated it will not be renewed.

Mr Khoo, who is a practising Roman Catholic, says that he has never been a member of a political party and that the allegations made by Mr Raman, who is still in prison, were half-truths. He believes Mr Raman was tortured into making his accusations.

US atom policy opposed by conference

Teheran, April 14.—An international conference on nuclear energy has adopted a resolution opposing President Carter's nuclear energy policy because of its attempt to restrict the development of nuclear breeder reactors, conference sources reported today.

The resolution was approved last night at the end of the five-day conference in Persepolis of 500 scientists, government officials and nuclear industry officials, from 41 countries.

It was delivered to Admiral Thomas Davies, the assistant director of the United States Arms Control and Disarmament Agency, who headed the American delegation.

The resolution contended that Mr Carter's plans to restrict the dissemination of breeder technology unilaterally abrogated the section of the nuclear weapons non-proliferation treaty that promoted the free flow of nuclear technology.—AP and Agence France-Presse.

Seven shipping lines affected by dock strike

New York, April 14.—Dock workers demanding more pay and shorter hours began a strike on the east coast today against seven big shipping lines, four foreign and three domestic.

An official of the International Longshoremens Association believed the walkout would spread to other coasts and could affect as many as 30,000 dock workers throughout the United States. He said five ships in the port of New York were affected immediately and 1,000 longshoremen already were reported on strike an the New Jersey docks.

The four foreign lines involved were the Soviet Baltatlantic and Blasco lines (counted as one), Hapag-Lloyd Cargo of Hamburg, Dart Containerline Inc, and Atlantic Container Line. The American ines are Sea-Land Service, Seatrain Lines and the United States Line.—Reuter.

THE ARTS

A gifted Hungarian film director

When Joseph Returns (aa)
Minema, Knightsbridge

Above Us the Earth (a)
The Other Cinema

When Joseph Returns is the first film by Zsolt Kézdi-Kovács, one of the most gifted film directors working in Hungary, to be seen in this country. It is showing at the small Minema in Knightsbridge; and I don't suppose it will have them queuing around the block, since it contains no violence, treats sex as a fact rather than an outrage, and deals truthfully with ordinary lives. It is still to be recommended as head and shoulders above practically anything else at present on the London screens.

In even the best films from socialist Europe we have come to accept a convention of defining the problems first, and then making the people fit the theory. From this point of view alone the film is significant, since it deals uncompromisingly with real people, untidy and "untypical" in their lives, with difficulties that refuse to conform to easy diagnosis and neat resolution. In *When Joseph Returns* it is human adaptability and acceptance and resignation that achieves some kind of resolution in the end, not the social machine.

Mária (Lili Monori) is a young girl who has been brought up in an orphanage and lived in workers' hostels, and has emerged whole and healthy, with no more injury than loneliness and weakness of spirit. Marriage to a cheerful young merchant seaman looks like the answer, giving her the warmth of home and family. But the husband must go off to sea, leaving Mária with her mother-in-law (Éva Ruttkai), a woman whose own broken marriage has left her as lonely and bewildered as Mária herself. Mária drifts. Her initial resolution weakens in the face of invitations to flirtations and liaisons. She tumbles into casual affairs, pregnancy and a miscarriage.

The mother-in-law is resentful, defensive of her son's marriage, jealous. Somehow, though, her protective generosity and Mária's essential good nature battle through to find an accommodation. By the time that Joseph returns, the two women are able to meet him, reunited by their affection for him and their shared confidences.

"What makes the film difficult for some people", says Kézdi-Kovács, "is that it does not give a clear answer and a simple solution. But I think that the film-maker's first task is the description of the world he sees and perceives. He is not God. He is no more clever than the people he shows. He cannot resolve their human problems. But he can and *must* show them with the maximum of sincerity, even if the picture is not always beautiful. I think my film is optimistic, though: it shows hopeful signs of the beginning of human contacts."

When Joseph Returns: Lili Monori (and the absent Joseph)

Kézdi-Kovács unerringly portrays the signs and the situation, revealing the working of human hearts whose owners are themselves quite baffled by them. He is aided in this by two very remarkable actresses. Lili Monori has a chubby, freckled, extraordinarily mobile and expressive face. Her more instinctive style of playing seems to have stimulated Eva Ruttkai, for 30 years a leading stage and film actress of an older and more formal school, to develop her own more interior style of acting. Long used in *grande dame* roles, Ruttkai is wholly into the being of this plain, unsophisticated housewife, completely credible in her working overalls or kitchen pinafore, or nervily reacting to the rare excitement of a man to share her bed for the night.

Again, the film is notable in the Hungarian cinema whose abiding strength and weakness has always been a strongly literary tendency. This is a film of little dialogue. The most important things are always conveyed in looks, in instants of physical contact, in oblique actions, often insignificant to isolation (a spilled food tray, an outburst of temper, an unexplained flood of tears).

Inevitably the acute sense of *feminine psychology* and the gynaecological orientation of the girl's life recalls Bergman; but Kézdi-Kovács himself says "my best education was viewing several films of Bresson, for whom I have a great admiration. ... This film is the first in which I and my regular cameraman János Kende tried consciously to change our style and working methods. Before—a heritage of the Jancsó years—we used constant 'travellings', constant camera movement, long sequences, a particular system of acting. For this subject I resolved not to follow this style of narration, and began to work in short, stationary fixed sequences, with the minimum of camera movement, no zooms, close-ups wherever possible."

When Joseph Returns, perfectly disciplined to its narrow compass, clearly establishes Kézdi-Kovács as one of the major talents of the Hungarian cinema, which has maintained a consistency of achievement not paralleled in any other socialist country. Now just 40, Kézdi-Kovács (to get the pronunciation approximately right, try "Zholt Kezhdi-Kovach"), belongs to the "middle generation" which includes Judit Elek (his wife), Istvan Szabo, Istvan Gáal and Imre Gyöngyössy, who were contemporaries at the Budapest Academy of Film and Dramatic Art. Before that Kézdi-Kovács had worked for a couple of years in a telephone factory.

The most important influence on his work, however, was the years he spent as first assistant to Niklós Jancsó, between Jancsó's *My Way Home* and *Sirocco*—an influence particularly marked in his own first two feature films. His feature debut was with *Temperate Zone*, a contemporary story whose sharp intelligence in tracing the survival and scars of the era of the "personality cult" marked it out as a somewhat "difficult" film, though it won the Special Prize of the Jury at the 1970 Locarno Festival.

His next film, *Romantica*, a parable about ideals and illusion exemplified in the story of a young man of the late eighteenth century who returns from university to seek the purity of nature in his native countryside, has been shown regrettably little. I saw it only once, and without the aid of sub-titles; but it leaves a notable memory of haunting visuals and a subtle reinterpretation of the spirit of eighteenth century romanticism.

The Orange Watering Cart (1973) in sharp contrast, was a children's film which reflected at once Kézdi-Kovác's passion for Lewis Carroll and English nonsense, and a particular talent for children's entertainment, which has till now been mostly employed in television production.

Above Us the Earth is an English film which attempts to show ordinary people and ordinary lives, without melodrama or patronage; and it does it very successfully in those sections of the film which describe the sickness and death of a retired miner suffering from emphysema—still not officially recognized as an occupational disease in the mines.

Perhaps it is simply because this part of the film is so well done that the overall structure of the film, the intercutting of a parallel story of the "death" of a coalmine (the Ogilvie pit, closed by the NCB in 1975) seems artificial and theoretical. Proper estimation of Karl Francis's film must, however, be deferred, since at the press show two entire reels were missing.

David Robinson

Standard package

Sextet
Criterion

Irving Wardle

Squashing the social conscience firmly underfoot, Michael Pertwee launches three fun-loving couples on a yacht cruise which (just to ram it in) leads from Monte Carlo to St Tropez. The yacht, of course, is handsomely appointed (courtesy of Hutchinson Scott) and privately owned. But if you can forget about drama's sacred duty to reflect the state of the nation, you must admit that this is rather a good setting for the kind of pressure-cooker sex intrigue the author has in mind; not to mention offering another workable environment for farce at a time when the old moral imperatives have broken down on dry land.

This being a standard West End package, complete with luscious displays of beach wear (worn to most advantage by Carol Hawkins) and a taciturn deckhand occasionally glimpsed through the stateroom window, there is no nonsense about making things plausible. All that is needed to get things going is an opening situation and then something to disrupt it; which Mr Pertwee duly provides in the shape of two uninvited girls (including an estranged wife) who brazenly board Roger's yacht and frustrate his plan of bedding the unspeakable Valerie. If that sounds mechanical, the characterization is to match; one of the guests is compiled from platitudes, another is a walking joke-book; Valerie's husband (Julian Fellowes) is an accident prone cuckold whose incessant trips, lunges, and crawls might have been timed a good deal more expertly than they are in Robin Midgley's production.

None of which prevents the show from getting into its stride after the first sticky half-hour. I suppose it will attract the Leslie Phillips public; but this time, Mr Phillips's brand of dry, caddish charm is allowed a partner of equal weight, in the person of Peter Blythe's Roger. Touchy skipper as well as jealous lover, Mr Blythe goes through the evening in a mounting series of dreadful rages, as his kitchen utensils disappear, his dinghy is sunk, and his precious table scorched, from which not even Julia Lockwood's toothy Val is immune when she cooks the kippers in a waterless pan. The contrast between Mr Phillips's blandly relaxed and unflappable guest, and Mr Blythe's quiveringly hypertense host furnishes the comic mainstay of an evening which also offers some well-pointed fun from Angela Scoular as the rebounding wife.

Television

Who Was Jesus?
BBC2

Michael Ratcliffe

That Jesus was a Gallilean from Nazareth, a controversial teacher, healer, and founder of a new cult, and that he was crucified by Pontius Pilate are pieces of historical information on which Christian, Jewish and pagan sources all agree. After that, the options widen almost infinitely: there is no certain historical evidence as to what Jesus looked like, thought, or said.

The real question of identity, as Marghanita Laski reminds us in a marvellously lucid article in this week's *Radio Times*, is not who Jesus was, but what do you want him to be? This was one of the chief themes of Don Cupitt's and Peter Armstrong's fascinating two-hour investigation into modern Biblical scholarship — textural and archaeological—and the iconography of Christ. Did Jesus rise in body? "I don't know", said John Fenton, of St Chad's College, Durham, after a short pause, "and I don't think it matters."

The unreliability of the Gospels has long been established, and there is probably nothing left to discover that can shatter the will to believe if it is there (whatever happened to the sacred mushroom and the Cross?), but if scepticism and loss of faith sometimes *arise from a belief that Jesus* prophesied inaccurately, then the matter of his prophecies is of prime importance—and here, as Cupitt showed, church and reformation have tinkered to some purpose.

George Caird thought that the idea of Christ's divinity grew long after his death, he himself never claiming to be the *divine* Son of God. The virgin birth arose from simple mistranslations of Aramaic into Greek, and the Christmas story was most likely accumulated from prophecies scattered through the Old Testament.

Cupitt was a patient and tenacious investigator, and Armstrong supported him in the Holy Land with film illustrating the plain people and metaphors of Christ's teaching: fish, nets and oars on the waters of the lake; sheep and the plough breaking the earth over the bare hills. It seemed that on the luminous desert shores of the Dead Sea one could believe anything, but not that mass-produced plaster models with hand-painted carmine stigmata have anything to do with the unresolved revolution of Christ. This, Cupitt concluded, called for so radical a transformation of human nature that Jesus is as far ahead of us as ever, today.

Bruce and More Girls
Thames

Alan Coren

This year's IBA motif for spring is a fetching little insect with multi-coloured wings. You can see it fluttering engagingly across the programme breaks, and you can see it resting on Bruce Forsyth's lapel on the cover of this week's *TV Times* bumper spring number.

That is because *Bruce and More Girls* was chosen as the flagship of the IBA vernal fleet, and what better reason, then, for watching it? Or, indeed, what other reason? For Bruce is undoubtedly an authentic television star, whose gentlest wink is capable of shifting so great a tonnage of margarine from warehouse to fan that even those able to distinguish between real and simulated talent have to admit that whatever it is that the man has, it is something to which millions eagerly respond.

So what is it? At its simplest, which is to say at its best, it is raw undoctored personality: it does not elaborate, it does not compromise, it does not descend to the cyclamate charm which so many of Bruce's simulacra use to wheedle their way into motherly hearts. It is tough, self-deriding, often audience-deriding, personality which knows, very professionally and very precisely, the exact limits to its own wickedness, brilliantly recognizes the *threat of archness which lies* dangerously on its perimeter, and maintains a constant skilful balance between the arranged act and the impromptu which welds a contact between performer and audience.

It works best when it is not doing very much, except be itself. On Wednesday, however, it was spectacularized, so that the personality was required to sing, which it does very limply, and dance, which it does very carefully, and act, which it does not really do at all. There had also been an attempt to glamourize its owner by laying Polyfilla in his cracks, spraying it with ochre emulsion, and surrounding him with 50-odd thighs, but he had the professional wisdom to break out of this imposition by sending it up rotten whenever the chance presented itself.

The personality, in short, was forced to compete with the show, and it must be said that he lost a points decision. Perhaps because of his performing limitations, the choreography was dully mechanical, the singing routines were ancient and laboured, the whole style of the production redolent of nothing so much as *Rooftop Rendezvous*.

Could be something to do with that insect. Maybe it is a moth.

Blisters
Bush

Ned Chaillet

In the shimmering ballroom lights Ivory Jane Watt can glow with the best of them, her workaday hair covered with a glamorous red wig, the 645 hand-sewn sequins of her dress glistering on the dance floor. At home in Bradford she is reduced to baths in the sitting-room and the picture of her mother shuffling about, toothless and content with her job as a cleaning lady.

Blisters is about ballroom dancing, about aspirations and resignation and, as "devised and directed" by Sarah Pia Anderson and Sheila Kelley, it is mercilessly funny. Merciless even when affectionate, as in Sandra Voe's portrayal of the bewildered mother, lured to a Butlin's holiday camp to witness an exhibition dance given by Ivory and Simon (Stephen Bill), her partner.

Between two acts the contrasting worlds are made vivid: the homely, cramped house in Bradford which so shames Ivory is exchanged for the cavernous ballroom at Butlin's, an empty shell until the coloured lights and painted men and women fill it at night. It is Ivory's world, and her reason for living, and it begins to crack when she brings her mother and Uncle Harry, a family friend meticulously played by David Ellison, to her moment of glory.

Polly Hemingway as Ivory is just right, wholly transformed on the dance floor, her head held high and proud, her whole being an expression of ego, but when she is out of the spotlight the decline from ecstasy is swift. Her head is sweating under the wig, one of her nails has come off, she becomes snappish about her mother's false teeth. Uncle Harry is too drunk to stand, her mother is in agony with her teeth and Simon's mascara is running.

Ivory and Simon are not really that good, and while the evening may not be their last tango at Butlin's, there really cannot be much of a future, although Ivory may perhaps look forward to someday winning the "glamorous granny" contest announced on the public address system.

After helping the Bush Theatre beautifully to celebrate its well deserved fifth birthday, *Blisters* will be seen at the Sheffield Crucible Studio Theatre.

BBC SO/Boulez
Festival Hall

Stanley Sadie

After a slightly unsure start, Wednesday's Royal Philharmonic Society concert became an occasion for recalling those days, a dozen years ago, when Pierre Boulez's special kinds of musicianship first made their impact here. The uncertainty at the start was in the *Tristan* Prelude and Liebestod, marred initially by imperfect ensemble and, in spite of a tempo by no means slow, by a lack of sense of movement almost throughout the Prelude. The Liebestod had not that deficiency but Boulez's gentle, delicate colouring of the music seemed inadequate to its full-bloodedness.

Nor was everything quite right in Schoenberg's *Erwartung*. Orchestrally, I cannot imagine a more brilliant, taut, suggestive realization: Mr Boulez places the detail in this elaborate score with a balance and a precision that give it a crystalline glitter while at the same time sharpening its dramatic impact.

A great deal still depends on the singer, and Janis Martin, one failing apart, makes a nearly ideal Schoenberg Woman. The voice has impressive dramatic power: there is a rich edge to her tone that carries it easily through the densest orchestral textures, an unusual evenness of timbre from the chest notes right up to above the stave, a smooth legato (for instance at "Nicht tot sein, mein Liebster"), and a capacity for declamatory singing that allows her to spit out staccato phrases without loss of musical quality.

I have heard the work sung at a higher neurosis level; it can well be argued that no level can be too high. More disturbing, however, was the fact that not all the notes, and at times not many of them, were sung at the right pitch. This is admittedly much less important here than in (say) Mozart, but there was too much approximation for it to be entirely true to the score.

Mr Boulez had the orchestra at its most responsive in Ravel's *Le tombeau de Couperin*: a shapely and colourful performance, catching perfectly the art nouveau flavour in this twentieth-century view of the Rococo. There was much beautifully moulded detail, and textures delightfully pellucid: I have never heard the Forlane, with its high flutes and clarinet with trumpet and harp and string harmonics, or its oboes with high, pianissimo violin and harp chords, sound half so refined or vivacious.

Finally there was Stravinsky's *Symphony of Psalms*, a performance that achieved the desirable but rare conjunction of the cool and the passionate. Taut rhythms, precisely held balance, and a proper dryness and hardness of tone quality from orchestra and choir alike (the BBC Singers and Choral Society) produced a reading of a properly lapidary quality, recreating in the concert room the grandeur and the gravity of the liturgical celebration that is the inspiration of this noble piece.

Harmonica Breakdown/Forest
Sadler's Wells

John Percival

Although Jane Dudley has been in charge of Graham studies at London Contemporary Dance Theatre's associated school since 1971, the solo she has revived for Siobhan Davies, *Harmonica Breakdown*, given at Sadler's Wells on Wednesday, is the first of her choreography to enter the company's repertory. It is brief, but sheer delight.

Based on a jazz piece played in the 1930s by Sonny Terry and his band, the music is now performed by Igg Welthy on the harmonica, with Denis Smith playing washboard and singing the blues. The tension comes from the contrast between the gloomy tone of the words, "Gotta keep goin', 'cause when I stop I feel like cryin'", and the perky energy of the tune.

The dance matches this by mixing jazz idioms, thrusting hips and swinging shoulders, with a controlled technique of jumps and dips, all blended into a nonchalant-seeming but highly sophisticated style. When Jane Dudley herself first danced it (1938 according to the programme, but my reference books say 1940), the work must have been a breakthrough into a fresh and personal manner. On Siobhan Davies, by far the most interesting and individual performer to come from the London Contemporary School, it still looks refreshingly new and personal today.

Another premiere on this programme is Robert Cohan's *Forest*, in which for much of the time the five women move back and forwards across the stage, often in open *chainé* turns, while four men come on, jump and go off again. Subdued lighting creates an enclosed effect. Somewhere in the middle, Paula Lansley and Anthony van Laast shuffle on, linked tight like a four-armed Indian statue, break for a duet and abruptly go off again.

I was reminded of the many ballets in which men wander through a dark clearing in search of female prey who generally turn out to be magical creatures of one sort or another. The difference in this instance is that the hunt and capture never take place, only the protracted prowling. But in spite *of a loose structure and minimal* content, the work seemed less than the half-hour it lasted.

Brian Hodgson's electronic sound track mixes animal or avian twitters with a sighing as of wind, even at one point the patter of rain, so irrelevantly and distractingly that I feared for the dancers in their painted tights, designed by Norberto Chiesa with unhappy emphasis on midships muscular development.

Scottish Opera plans

After performances by Scottish Opera aet Edinburgh Festival and on a short tour to Aberdeen, Newcastle and Wolverhampton, the Theatre Royal, Glasgow, season will open on October 5 and will again comprise 10 operas, three of which (*Mary, Queen of Scots*, *Figaro* and *The Bartered Bride*) will be new to Glasgow audiences.

The season opens with Thea Musgrave's opera *Mary, Queen of Scots*. This will be followed by four performances of *Fidelio* opening on October 19 and then by a revival of *Otello* on November 2. Two of the 1975-76 new productions will return to the repertoire, *Ariadne on Naxos* on November 16 and *The Golden Cockerel* on November 30.

A revival of *Die Meistersinger von Nürnberg* opens on December 14. *Falstaff* on December 21, followed by *The Marriage of Figaro*. *Madama Butterfly* opens on January 25 and *The Bartered Bride* on February 8.

Some of the notices on this page are reprinted from yesterday's later editions.

SPORT

Olympic Games

A call that may beckon Cruyff and Ali into the Olympic arena

By Cliff Temple
Athletics Correspondent

The call made yesterday by Sir Robin Brook, the chairman of the Sports Council, for an end to the distinction between amateur and professional Olympic sports, may well fall on some deaf ears attached to some influential heads. But it is a development which one day, though later rather than sooner, seems inevitable. Some might say that the distinction remains only in theory anyway, as tales abound of undercover payments to amateur sportsmen.

Each international sports federation can make its own choice but, in many cases, the ball remains firmly in the court of the International Olympic Committee and its attitude towards open sport. Unless, or until, the Olympic movement abandons the concept of sport for fun only, upon which it has always been based, it is impossible to imagine an amateur sport, like athletics, going its own way and declaring itself open.

Athletics is the premier Olympic sport, with the Olympics, themselves, the pinnacle. An Olympic gold medal is every athlete's dream, and, as the Games are exclusively for amateurs, the competitors must remain, or at least appear to remain, within the rules.

There are, as yet, no world championships in athletics other than the Olympics, held every four years, so the two remain tied. The only circumstances in which the sport could perhaps go open, in defiance of the Olympic spirit, would be to establish a separate world championships.

If this should happen, and the possibility exists, the IOC would remain a shrine to the second division. A far more forward-looking policy, perhaps, would be for the IOC to think about who could be included in the Games rather than excluded.

How can any world sporting festival, demanding so much attention, include football but exclude Johann Cruyff ? How can it include boxing but exclude Muhammad Ali, who used his own 1960 Olympic victory as a springboard to greater things ?

Now that the Sports Council, which has done much campaigning to encourage grass roots participation in sport, has publicly added its voice to those seeking sport for all, we can only hope that the national governing bodies will add further pressure to their own international federations.

Pamela Macgregor-Morris writes: The Sports Council's recommendation will be welcomed by three-day event riders who find it hard to carry on financially as well as by all of Britain's 47 riders who were forced to become show jumping professionals by the governing body before the last Olympic Games. Britain's team, bereft of four of their most experienced and successful riders, put up a disastrous performance in Montreal through no fault of their own.

Although Olympic horses were thin on the ground in England last year, had David Broome, Harvey Smith, Malcolm Pyrah and Caroline Bradley been included, Britain could have won the team event. The IOC is not renowned for its flexibility and it may well be that the recommendation—along the same lines as those which Colonel Sir Michael Ansell has been advocating since the end of the war—will fall on barren ground.

David Broome first rode in the Olympics in 1960 and has always been keen on the Games and all they stand for. He told me last night: "It is high time that honesty became the criterion of sport. Sports people are usually sporting people, even in this changing world.

"I woudn't mind if all the so-called amateurs were true amateurs, but we all know that they are not. Many countries have out and out professionals in their team and *it is a farcical situation*. But I am not very hopeful that they will have much hope of changing it."

Equestrianism

Captain Phillips is at home at Windsor

By Pamela Macgregor-Morris

Captain Mark Phillips, who won a novice class at the Windsor Horse Trials on Wednesday, yesterday added two more to his tally, thus winning half of the six events and two of the three intermediate classes. The prizes were presented by the Queen while Prince Philip looked on, and Princess Anne was on hand to assist with the three royal victories throughout the two days, giving her husband a leg-up as he mounted his horse.

With two promising young horses in his string, Captain Phillips is leaving no stone unturned to ensure that he is not overlooked by the selectors for the 1980 British Olympic team, as he was last year. His most important winner came from the open intermediate class, the seven-year-old chestnut, Cassette, which was sold to him by Harvey Smith and is by the Wolverhampton-based premium stallion, Marine Corps.

He beat Barbara Hammond's seasoned campaigner, the gallant Eagle Rock, who finished second at Badminton two years ago when ridden by Richard Meade, whose parents bred him. Now he was ridden by Peter Piasecki, the Polish national champion, and he pushed Warrior, the Burghley winner of last year, ridden by Jane Holderness-Roddam, back into third place when the holder of the Raleigh Trophy proved fallible in the show jumping stage.

Captain Phillips's other victory came in the Midland Bank intermediate section A, with the bay, Drumwhill, another seven-year-old by another premium stallion, Shelley's Boy (he is also the sire of Hugh Thomas's Olympic horse, Playamar), scoring an 11-point advantage over Christopher Collins on Sky Diver III.

The other section went to Richard Walker, the former Badminton winner and junior European champion, riding the eight-year-old Waterwheel, by yet another premium horse, the veteran Gang Warily, to beat Sarah Hill, the daughter of the Olympic veteran, Bertie Hill. She was riding Greylag, her Junior European team horse. Waterwheel's owner, Roanne Denny, a pupil of Alison Oliver, is recuperating from an accident in which she went through the windscreen of her motor car. Richard Walker rode the horse, with whom he was associated three years ago at Lars Siderholm's training establishment, into second place at Brigstock last weekend.

INTERMEDIATE Section A: 1, Captain M. A. Phillips's Drumwhill, 30; 2, C. Collins's Sky Diver III, 31; 3, Miss J. Cooper's Bert, 37. Section B: 1, Miss R. Denny's Waterwheel, 30; 2, Miss S. Hill's Greylag, 34; 3, Miss H. Attwood's Charlie Kumar (Lt-Col Moore), 36.

MIDLAND BANK INTERMEDIATE: 1, Captain M. A. Phillips's Cassette, 41; 2, R. C. A. Hammond's Eagle Rock (P. Piasecki), 47; 3, Mrs S. Howard's Warrior (Mrs J. Holderness-Roddam), 49.

Rackets

Successful partnership beaten in superb match

By Our Rackets Correspondent

Geoffrey Atkins, former world champion, who nowadays confines his play to doubts, and his younger partner, Mark Faber, scored a notable victory in the amateur rackets doubles championships at Queen's Club yesterday.

They dismissed the most successful doubles partnership of the past dozen years, Richard Gracey and Martin Smith, by 8—15, 15—4, 15—6, 15—10, 15—8 and will play the holders, Thomas Pugh and William Boone, in one of the semi-finals on Saturday.

It took Atkins, now a veteran, just one game to get used to the pace set by his opponents. When the match ended it was he who was dictating the game, being capably and coolly backed up by Faber. Gracey is probably a yard slower than a few years ago; Smith looked short of practice and his service rarely carried its usual sting.

This was the match of the day but there were two more doughty contests to follow. Charles Hue Williams and John Prenn, the senior Harrovian pair, had a hard time cracking their juniors, Andrew Crawley and Mark Thatcher, whom they eventually beat by 15—1, 12—15, 11—15, 15—3, 15—8, 15—11. To say the winners were ruffled is not being euphemistic.

Crawley was still the dominating player in the third game but the edge began to go off his play, though *not* his partners, in the fourth and fifth. The sixth was close but Hue Williams had steadied even if Prenn continued to lash at everything without discrimination. The winners now play Howard Angus and Andrew Milne in the other semi-final tomorrow. Pugh and Boone beat Peter Seabrook and Robert Sutton by 15—3, 12—15, 15—10, 15—12, 15—0 but the losers had commanding leads in the third and fourth games before Boone served out the fifth in one hand.

RESULTS: Second round: W. R. Boone and C. T. M. Pugh beat R. H. Sutton and P. G. Seabrook, 15—3, 12—15, 15—10, 15—12, 15—0; G. W. T. Atkins and M. J. J. Faber beat R. M. K. Gracey and M. G. M. Smith, 8—15, 15—4, 15—6, 15—10, 15—8; H. R. Angus and A. G. Milne beat D. C. Jenkins and C. P. D. Milne, 15—5, 15—11, 16—11, 15—7; C. J. Hue Williams and J. A. N. Prenn beat A. H. Crawley and M. Thatcher, 15—1, 12—15, 11—15, 15—3, 15—8, 15—11.

For the record

Yesterday's results

SOUTHERN PREMIER LEAGUE: Redditch 2, Dartford 1.
ISTHMIAN LEAGUE: First division: Staines 3, Tilbury 2; Walthamstow 3, Hitchin 1.
SKEGNESS: English Schools FA festival: Cumbria 3, Dorset 4; Herts 4, Devon 0; South Yorks 0, Middx A 1; Humberside 0, Berks 3; Public Schools 5, Cheshire A 0; Greater Manchester A 1, Hants 2; Staffs 2, Essex A 2; Leics 0, Surrey 2; Lanarkshire A 1, Norfolk [illegible]

Cycling

JAMBES, BELGIUM: Tour of Belgium race: Final stage: 1, V. Algeri (Italy), 5hr 57min 22sec; 2, W. Polini (Italy), 5:57:32; 3, J. Martin, 5:57:32; 4, F. Maertens; 5, P. Van Katwijk (Netherlands); 6, W. Planckaert. Final placings: 1, W. Planckaert, 21hr 39min 8sec; 2, G. Van Sweevelt (Netherlands), 21:39:21; 3, C. Priem (Netherlands), 21:39:24; 4, F. Maertens, 21:39:33; 5, R. Rosiers, 21:39:41; 6, L. Van Staeyen (Netherlands).

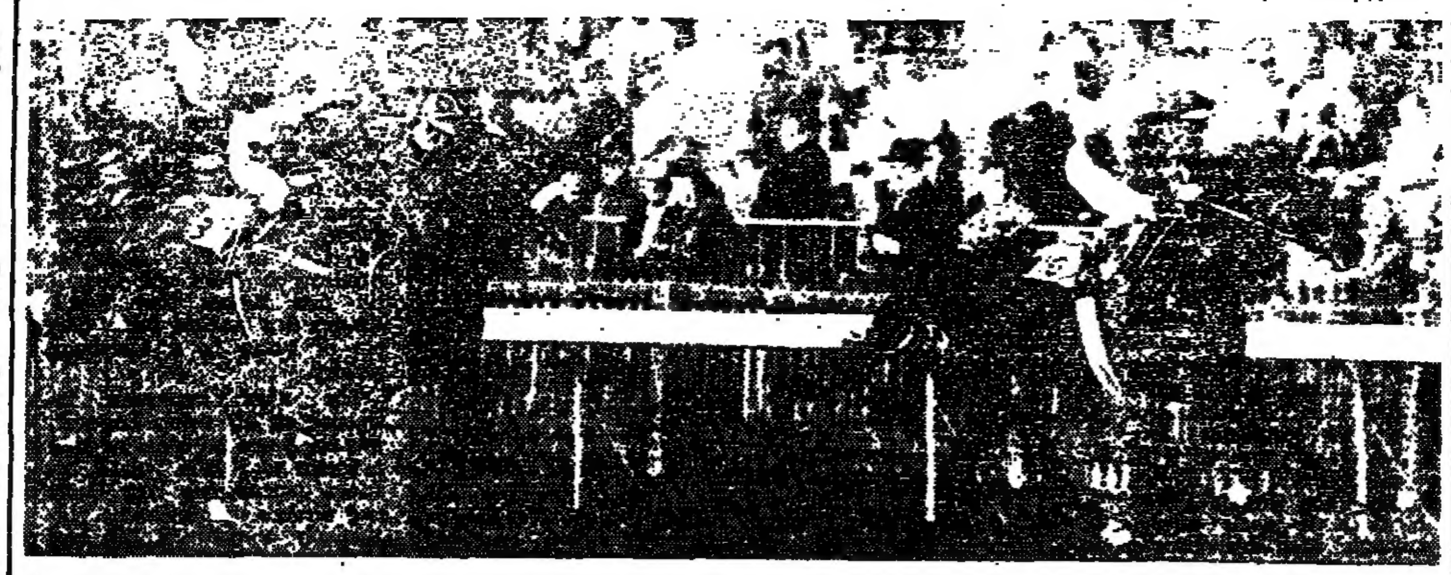
Yachting

Today's fixtures

Cheltenham NH

Baseball

Racing



Freeze the Secret gives another clue to the strength of Luca Cumani's stable in winning the Nell Gwyn Stakes.

Italy unveils another Classic hope

By Michael Seely

For the third year in succession the Italians have some formidable ammunition for our classic races. Following the victory of Gatto Riossard's Irish Oaks candidates Vaguely Deb in the Wood Ditton Stakes at Newmarket on Wednesday, Luca Cumani saddled the same owner's Freeze the Secret to run out a comfortable winner of the Nell Gwyn Stakes at Newmarket yesterday. Freeze the Secret is now top priced at 12-1 with the Tote for the 1,000 Guineas.

Despite running green and looking about her in the final furlong, this rangy, long-striding filly scored with some authority. Assez Cuite, one of two joint favourites at 4-1, made the running until headed by the winner. Starting down the hill Rings, Mofida, Fairly Hot and Triple First all had their chances if they had been good enough. But sprinting in fine style Freeze the Secret beat Mofida by two and a half lengths with Fairly Hot a neck away third. Haco, who was doing her best work in the closing stages, stayed on to finish a close fourth. Triple First, the other joint favourite, was always finding the gallop a little too strong and came fifth.

The 28 year old Cumani has certainly made a solid start to his career in this country. In his first season he won over £23,000 in prize money, capturing valuable races at York and Ascot with Three Legs and Sunny Spring. He also sent out Konafa to finish second in the 1,000 Guineas. This year, with 55 horses in his yard, Cumani appears poised to do even better.

After three years as assistant to his father and after spending two years with Henry Cecil, the young Italian has received a thorough grounding in his trade. Both his winners have looked trained to the minute, their coats shining with muscle and condition.

When asked how Freeze The Secret compared with Konafa, Cumani said: "This is a much better filly. But she is still very inexperienced and I'm afraid the greenness might cost her 1.000 guineas." Freeze The Secret was ridden by Gianfranco Dettori, who has already two classic victories to his credit in this country with Bolkonski and Wollow. Like Vaguely Deb yesterday's winner is another American-bred, having cost $30,000 (about £18,000) as a yearling at the Saratoga Sales. By Nearctic, Freeze The Secret is out of a mare by Native Dancer and is a half sister to What a Dancer.

Apparently everyone is not convinced of the invincibility of Cloonlara and The Minstrel. Barry Hills, who has made no secret of the fact that Mofida is only the fourth best of his fillies, was looking pleased after yesterday's race. Yorkshire backers were also active in the market yesterday. Both Michael Easterby's pair, Tudor Jig and Mrs McArdy came in for heavy support with Ladbrokes yesterday. Doubles coupling the pair to capture both classics stand to cost the London firm £250,000.

Not to be outdone by his former pupil, Henry Cecil gave us a formidable reminder that Warren Place is going to remain a force in the land. Cecil landed a 78-1 treble, winning the last three races. The Newmarket trainer took the third round of the Crown Plus Two Apprentice Championship with Mrs John W. Hanes's Tom Rolfe filly Fawn, who was ridden by Paddy Young, the winner of this excellent series in the last two seasons.

Joe Mercer had the mount of both Cecil's other winners. Habzebti, belonging to Charles St George, gave a fine performance when defying top weight in the Wisbech Handicap. Finally Call of the Deep justified 5-4 favouritism in the Rowley Stakes, handing out a decisive beating to Bicentennial by two and a half lengths.

Call of the Deep, a useful looking colt, by Captain's Jig, belongs to the former owner of Bolkonsky and Wollow, Carlo d'Alessio. "I'm quite pleased with the way things are going", Cecil said afterwards. "My few horses that have run have been rather backward but have not disgraced themselves.

Durtal must justify hopes of big time

By Michael Phillips
Racing Correspondent

Durtal, the highest rated filly in last year's two-year-old Free Handicap, will have her first race of the season at Newbury today in the Fred Darling Stakes. Then her connexions will decide whether to run her in the 1,000 Guineas at Newmarket, or in the equivalent classic in France. The bookmakers appear to have already taken it for granted that Durtal will go for the French 1,000 Guineas, because her name does not appear in any of the ante-post lists here. But that may not necessarily be the case.

It would certainly be wrong to assume it. Whatever her future in the long term, Durtal will either have to win today or to run extremely well to justify hopes that she will be good enough to make the big time later in the season. Gallops can be misleading but having seen Durtal work really well on two occasions this spring, I think that she will win this afternoon and frustrate Henry Cecil, who thinks that Miss Pinkie is capable of causing an upset.

Durtal has still not lost her winter coat but that does not necessarily matter as anyone who saw Mrs McArdy and Heaven Knows in the paddock at Newmarket on Wednesday before their triumphs would testify. The important thing is that Durtal is eating well, working well, and looking healthy. Fast enough to win the Cheveley Park Stakes at Newmarket last autumn, by leading from start to finish, Durtal ought to be capable of outpacing Miss Pinkie over seven furlongs.

Although Barry Hills did not win the Nell Gwyn Stakes with Mofida at Newmarket yesterday, he could not have been remotely dissatisfied. Hills saw Mofida run well to take second prize and he knows deep down that Mofida is not in the same class as Durtal at home. I was on the gallops when Durtal worked distinctly better than Mofida and their lead horse, that reliable yardstick Double Glow, who has led such talented individuals as Rhinegold and Rose Bowl in his day.

I also saw Miss Pinkie out at exercise at Newmarket earlier this week and she, too, looks well, although she is cast in an entirely different mould to Durtal. Big and rangy, she covers much ground with long, raking strides and she ought to be in her element at Newbury where there is a long straight. But if the handicapper has done his sums right, Durtal has 4lb in hand of Miss Pinkie, because that was the difference between them in the Free Handicap.

Durtal earned her high rating by running away with the Cheveley Park Stakes and by finishing second in both the Lowther Stakes and the Champagne Stakes. Miss Pinkie earned hers by winning the Argos Star Fillies Mile at Ascot. In the Cheveley Park Stakes, Durtal completely outpointed Be East and Rings and, by taking a line through Rings, it is possible to argue that Durtal ought to be capable of beating Waterbuck this afternoon.

Durtal has already beaten Rockery once, and what she has done in the past she ought to manage again, assuming that everything is straight and above board.

Home Fire, Lady Eton, Noirima and Stradley Park all did well up to a point as two-year-olds, but none of them has form that compares with Durtal's achievement. Now that the Spring Maiden Stakes has been divided, there will be seven races today, the last of which will be at five o'clock. Those with the patience to stay that long will be rewarded with a glimpse of two colts whose half-brothers both won the St Leger. Royal Blend is a half-brother to Bruni and Tobique to Bustino.

STATE OF GOING (official): Newbury: Good. Beverley: Good. Bangor-on-Dee: Good. Ayr: Good. Huntingdon (tomorrow): Good.

Newbury programme

2.0 BECKHAMPTON STAKES (2-y-o maidens: £1,036: 5f)

103 Billy the Kid, C. Hill, 9-0 ... M. Kettle 2
104 Brimley Boy, R. Smyth, 9-0 ... P. Waldron 3
105 Captain Flak, G. Peter-Hoblyn, 9-0 ... P. Eddery 15
106 Durcott House, G. Hunter, 9-0 ... G. Gosney 7 23
107 Eastleigh Manor, C. Hill, 9-0 ... R. Curant 1
108 El Comunero, N. Vigors, 9-0 ... G. Sexton
109 Flying Optician, P. Cole, 9-0 ... R. Middleton 5 14
111 Golden Nool, W. Wightman, 9-0 ... A. Kimberley 22
113 Gravenhague, B. Hills, 9-0 ... E. Johnson 27

2.30 SPRING MAIDEN STAKES (Div I: 3-y-o: £893: 1m 3f)

3.0 CHIEVELEY HANDICAP (3-y-o: £1,592: 5f)

3.30 FRED DARLING STAKES (3-y-o fillies: £5,271: 7f 60yd)

403 2- Celtic Goddess, C. Brittain, 8-9 ... P. Eddery 5
404 024141- Home Fire (C), L. Hall, 8-9 ... F. Morby 1
405 01210- Lady Eton, R. Hannon, 8-9 ... G. Starkey 4
407 41001- Noirima, B. Hobbs, 8-9 ... G. Lewis 2
408 310- Rockery, I. Balding, 8-9 ... W. Carson 6
409 120000- Stradey Park (C), R. Hannon, 8-9 ... P. Madden 8
410 201- Waterbuck, J. Dunlop, 8-9 ... Ron Hutchinson 7

6-4 Durtal, 2-1 Miss Pinkie, 8-1 Rockery, 10-1 Home Fire, Noirima, 14-1 Lady Eton, 20-1 others.

4.0 THATCHAM HANDICAP (£1,215: 2m)

501 210232- Belfaiza, W. Hern, 4-10-0 ... W. Carson 6
502 1111d-0 Japsilk (D), R. Hannon, 4-9-3 ... L. Piggott 11
503 22-0 True Song, D. Underwood, 3-8-11 ... G. Starkey 10

4.30 STROUD GREEN HANDICAP (3-y-o: £1,263: 1m)

5.0 SPRING MAIDEN STAKES (Div II: 3-y-o: £891: 1m 3f)

4 00- Bold Aura, P. Walwyn, 9-0 ... P. Eddery 5
7 0-0 Geeteebee, C. Benstead, 9-0 ... B. Rouse 4
14 00- My Pet Ingo, B. Hills, 9-0 ... E. Johnson 2
15 No Silver, H. Cecil, 9-0 ... G. Lewis 6
19 30- Parnham Prince, I. Balding, 9-0 ... P. Waldron 3
20 0 Raguseen, R. Houghton, 9-0 ... L. Piggott 9
21 0- Remezzo, C. Brittain, 9-0 ... R. Fox 11
24 Royal Blend, H. Cecil, 9-0 ... J. Mercer 10
25 0- Sayf, M. Masson, 9-0 ... H. Ballantine 5 1
26 04- Sea Raider, H. Price, 9-0 ... B. Taylor 12
28 0- Slasher, M. Smyly, 9-0 ... F. Morby 13
30 0- Strathclyde, J. Dunlop, 9-0 ... Ron Hutchinson 7
31 33- Tobique, W. Hern, 9-0 ... W. Carson 8
34 0- Bra, J. Hindley, 8-11 ... A. Kimberley 14

9-4 Raguseen, 3-1 Tobique, 5-1 Bra, 6-1 Sea Raider, 10-1 Bold Aura, Remezzo, 12-1 My Pet Ingo, 30-1 others.

Newbury selections

By Our Racing Correspondent
2.0 Sharpen Your Eye. 2.30 Never Lit Up. 3.0 Last Sale. 3.30 DURTAL is specially recommended. 4.0 Belfaiza. 4.30 Taj Princess. 5.0 Sea Raider.

By Our Newmarket Correspondent
3.30 Miss Pinkie. 4.30 Danish King. 5.0 Bra.

Bangor-on-Dee NH programme

1.45 DEE HURDLE (Div I: Part I: Novices: £272: 2m 92yd)

2.15 TYBROUGHTON HURDLE (Handicap: £340: 2m 92yd)

2.45 GILBERT COTTON STEEPLECHASE (£408: 3m 214yd)

3.15 WYNNSTAY HURDLE (Handicap: £650: 2m 92yd)

3.45 DEE HURDLE (Div I: Part II: Novices: £272: 2m 92yd)

2 001 Royal Bally, D. Plant, 5-11-10 ... P. Mangan
6 p0000 Birds Well, J. Harris, 5-11-0 ... P. Tuck 7
8 0 Chadlington, R. Finch, 7-11-0 ... J. Scallan
13 000302 Don Enrico, W. Taylor, 5-11-0 ... Mr A. Taylor 7
15 000p00 Gentle Rose, M. Oliver, 6-11-0 ... P. Barton
17 f 0 Happy Henry, K. Bridgwater, 8-11-0 ... J. Walsh 7
19 301 Hidden Talent, R. Griffiths, 5-11-0 ... T. O'Hagan 7
22 0-00033 Kinvaston, B. Cambidge, 5-11-0 ... O. Jones
25 00-p Miss Ace, W. Whiston, 5-11-0 ... Mr P. Barry 5
30 fp0-p0 Ruths Image, G. Price, 7-11-0 ... Mr C. Price 7
31 pp0 Saucy Prince, Earl Jones, 5-11-0 ... I. Watkinson
35 00 War King, W. Janks, 5-11-0 ... R. F. Davies

15-8 Hidden Talent, 11-4 Royal Bally, 4-1 Kinvaston, 6-1 Don Enrico, 10-1 Miss Ace, War King, 14-1 others.

4.15 MAELOR STEEPLECHASE (Novices handicap: £507: 2m 180yd)

4.45 DEE HURDLE (Div II: Part I: Novices: £272: 2m 92yd)

5.15 DEE HURDLE (Div II: Part II: Novices: £272: 2m 92yd)

6 0002 Dolwen Wood, W. D. Francis, 8-11-0 ... A. K. Taylor
7 03-00b0 Four Teas, S. Mellor, 5-11-0 ... S. Jobar
8 00 Glenglash, J. Edwards, 5-11-0 ... P. Blacker
15 Ismolleen, S. Brookshaw, 6-11-0 ... Mr P. Barry 5
16 0-0020 Keith's Fridge, J. Tierney, 5-11-0 ... C. Astbury
19 0 Merry Legs, H. Hanmer, 5-11-0 ... Mr E. Hanmer 7
21 0-00-04 Pallbearer, A. Rumsey, 5-11-0 ... D. Cartwright
25 020-0 Prim Beau, J. Harris, 7-11-0 ... P. Tuck 7
27 000000 Royal Ring II, M. Oliver, 9-11-0 ... P. Barton
29 0 Sfcarum Emperor, C. Stone, 5-11-0 ... C. Jones 5
31 p0 Solonville, Earl Jones, 6-11-0 ... I. Watkinson
35 223300 Wot-a-Lad, D. McCain, 6-11-0 ... C. Tinkler

15-8 Dolwen Wood, 5-1 Wot-a-Lad, 9-2 Keith's Fridge, 6-1 Four Teas, 8-1 Pallbearer, 12-1 Prim Beau, 16-1 others.

* Doubtful runner.

Bangor-on-Dee NH selections

By Our Racing Staff
1.45 In View. 2.15 Otaki. 2.45 Toscason, 3.15 Maygo. 3.45 Kinvaston. 4.15 Jer. 4.45 Hogarth House. 5.15 Dolwen Wood.

Newmarket results

Lanark

2.15 (2.17) **LEVY BOARD RACE** (Apprentices: £577: 5f)

Relative Ease, ch h, by Great Nephew—Glider (J. Mansford), 6-9-7 ... J. Ward (7-2) 1
Fettercairn ... G. McBride (7-2) 2
Master Cutter K. Williams (9-4 fav) 3

ALSO RAN: 7-2 Linguistic (4th), 14-1 Just Tempest, 33-1 Forlorn Cloud, Dancing Partner.

ALSO RAN: 7-1 Nenita (4th), 10-1 Tops Love, 16-1 Groundsel, Tudor King, 20-1 Boucher Garcon, Ribo Jock. 9 ran.

TOTE: Win, 59p; places, 12p, 12p, 12p; dual forecast, 90p. B. Lunness, Newmarket. ¾l. 10l.

4.15 (4.16) **STRATHAVEN HANDICAP** (£553: 5f)

Vilgora, b f, by Raffingora—Villswitch (A. Stevens), 5-10-0 ... S. Perks (11-4) 1

Beverley programme

2.15 HOUGHTON STAKES (3-y-o maidens: £615: 1m)

2 Brootroyd, D. Doyle, 9-0 ... J. Egan 4
4 000010- Captain Midnight, P. Rohan, 9-0 ... J. Seagrave 5
5 00-0 Durham Legend, K. Ivory, 9-0 ... O. Gray 11
8 C00- Red Chris, M. Jarvis, 9-0 ... B. Raymond 3
10 022- Robins Song, J. W. Watts, 9-0 ... E. Hide 11
12 00C2-00 Stay With Me, W. Marshall, 9-0 ... R. Marshall 12
13 00C30-0 Twinkling Boots, W. Charles, 9-0 ... T. Ives 8
14 0230- Apple Peel, W. H.-Bass, 8-11 ... T. McKeown 7
15 00C20- Cindasong, D. Nicholson, 8-11 ... S. Wooley 7 1

2.45 LUND STAKES (2-y-o: £433: 5f)

3.15 WATTON HANDICAP (3-y-o: £958: 1½m)

3.45 EVERINGHAM STAKES (Maidens: £548: 1½m)

4.15 BESWICK HANDICAP (£676: 5f)

3-1 Hard Held, 7-2 Self Satisfied, 9-2 Hot Bird, 11-2 Prevailing Love, 7-1 Craigellachie, 10-1 Fragrant Cloud, 12-1 others.

4.45 ESK HANDICAP (£679: 2m)

1 003121- Minstrel Song (D), W. Marshall, 4-10-0 ... R. Marshall 7
3 11-411- Ringed Aureole (C-D), M. Prescott, 4-8-13 ... G. Duffield 3
5 242030- Migelitto, M. Naughton, 5-8-8 ... E. Hide 8
8 The Froddler, J. W. Watts, 5-8-5 ... J. Lowe 6
9 31-11 Fair Kitty (C-D), J. Fitzgerald, 6-8-4 ... M. Birch 2
10 Solid Silver, H. Fleming, 8-8-0 ... B. Salmon 1
11 003214- Tinkletoes, M. Camacho, 4-7-13 ... M. L. Thomas 9
12 0420-00 Petite Doutelle, A. Potts, 6-7-7 ... S. Webster 3 5
14 0030-0 Anhydrous, E. Collingwood, 6-7-7 ... R. Still 4

6-4 Fair Kitty, 7-2 Ringed Aureole, 6-1 The Froddler, 15-2 Migelitto, 8-1 Minstrel Song, 10-1 Tinkletoes, 12-1 Anhydrous, 16-1 others.

* Doubtful runner

Beverley selections

By Our Racing Staff
2.15 Robins Song. 2.45 Hit The Deck. 3.15 Black Crow. 3.45 Bally Knoud. 4.15 Self Satisfied. 4.45 Fair Kitty.

By Our Newmarket Correspondent
2.15 Red Chris. 3.15 Black Crow. 3.45 Bally Knoud. 4.15 Self Satisfied. 4.45 Ringed Aureole.

Ayr NH programme

2.15 MARTNAHAM HURDLE (Div I: Novices: £471: 2m)

2 0-02231 Blue Chrome (C-D), Miss S. Hall, 5-11-5 ... D. Munro
4 134100 John McNab (C-D), J. Love, 5-11-5 ... A. Webb 7
5 f0431 King Commander (D), S. Mellor, 7-11-5 ... J. Glover
6 000010 Move Up (D), W. Murray, 6-11-5 ... Mr J. Nelson 7
7 001 Royal Doon (D), D. Morley, 5-11-5 ... B. R. Davies
8 Aline Margaret, H. Burns, 5-10-12 ... D. Nolan
13 000 Gaelic Melody, C. Goodhew, 6-10-12 ... F. Collings 5
16 0 Organised Confusion, B. Lusk, 6-10-13 ... M. Morris
18 00 Rouge Encore, G. Fairbairn, 5-10-13 ... A. Phillips

6-2 King Commander, 3-1 Blue Chrome, 7-2 Organised Confusion, 5-1 John McNab, [illegible]

2.45 SORN STEEPLECHASE (Handicap: Novices: £568: 2m)

3.15 BASS STEEPLECHASE (Handicap: £2,352: 2½m)

3.45 KILLOCH HURDLE (Handicap: £653: 2m)

4.15 CROSSHILL STEEPLECHASE (Novices: £662: 3m 110yds)

4.45 MARTNAHAM HURDLE (Div II: Novices: £454: 2m)

1 0-21304 Buccho Girod (C-D), B. Lusk, 6-11-2 ... M. Morris
3 212 Funny Baby (D), G. Fairbairn, 6-11-5 ... M. Dickinson
4 Bon Vrackie, Mrs Chesmore, 6-10-13 ... L. Lungo
6 00 Lord Chad, C. Goodhew, 6-10-12 ... F. Collings 5
7 0 Pokey Jo, D. McLean, 5-10-12 ... A. Dickman
8 220-000 Rao Rajah, A. Mactaggart, 6-10-12 ... Mr A. Mactaggart
11 002000 Yes Yes Yes, W. A. Stephenson, 5-10-13 ... T. Slack

4-5 Buccho Girod, 2-1 Funny Baby, 8-1 Rao Rajah, 10-1 Yes Yes Yes, 20-1 others.

* Doubtful runner

Ayr NH selections

By Our Racing Staff
2.15 Blue Chrome. 2.45 Old Vince. 3.15 Donohill. 3.45 Checkov. 4.15 Moat Hero. 4.45 Funny Baby.

SPORT

Golf

Duke takes Barnes to within sight of record

From John Hennessy
La Manga, April 14

The Campo de Golf cried out for mercy today. Whereas yesterday there were only two rounds under 70 on the first day of the Spanish open championship, today scores of three under par or better (the course measures 6,911 yards, par 72) came in thick and fast. It need hardly be added that the conditions were ideal for low scoring. There was a light cloud to temper the glare of the sun and only enough wind to force the flags from their statuesque poses.

The best scores were the 66 of Barnes and Severiano Ballesteros, the Spaniard pursuing the Briton on each successive fairway. After par scores in the first round, they now stand six under par. Gallacher, another Briton, joined them on 138 with an afternoon round of 68. McClelland, yet another Briton, had a 70 and is on 139.

One stroke behind come a cosmopolitan assembly including O'Connor of Ireland. O'Connor went his leisurely way round the course as though he had time enough to play a game of bowls and still beat the Spaniards. With a 68, he proved his point, though not every Spaniard surrendered.

Ballesteros went out with a compatriot, Benito, and Horton. The lightweight Briton seemed outgunned by the sturdy Ballesteros and the husky Benito (Bill and Ben somebody called them) and, in spite of a sweet birdie three at the first, so it proved. He came back in 40 and had little to spare in qualifying for the final two rounds. Augusta must have seemed a long way off.

Ballesteros, mistrustful of his driver, used a three wood off most of the long tees. It served him well and on the rare occasions where he had ground to make up, he chipped on and holed out. He reached the 539 yard third (his twelfth, because he started at the 10th) with a drive and seven iron and a birdie became a formality.

He came to the last hole needing, as Barnes had done before him, a longish putt to equal the course record. But it eluded him, as it had eluded Barnes. For a man who has played only about 20 rounds of golf this year (he has been doing his bit for the army), it was a thoroughly impressive performance.

Barnes, on the other hand, was full of self-criticisms. He has, he said afterwards, played many better rounds of golf and scored worse. The highlight of his play was an eagle three at the 489 yard 18th (his ninth), which, with becoming honestly, he claimed was somethin gof a fluke.

He hit a fairway two iron from more than 200 yards. On another day the ball would have plopped in the bunker guardin gthe green but this time it just carried and, finding a kindly bounce from the bunker lip, rolled up to within three feet o fthe flag. The extra stroke gained there offset his three putts from 25 ft at the 11th, the only hole where he went over par. Ballesteros, on the other hand, played every hole in par or birdie.

Gallacher, too, was steadiness itself, since he was never required to hole from any distance for his four birdies. The longest putt was from five feet at the 18th when be had to splash out of a bunker. McClelland came to the last (489 yards), needin ga four to share the lead. A second into the bunker threatened his position, however, and he barely made the green.

Brian Barnes: leader of a successful British assembly.

138: B. W. Barnes (GB), 72, 66; B. Gallacher (GB), 70, 68; S. Ballesteros, 72, 66.
139: D. McClelland (GB), 69, 70.
140: B. Dassu (Italy), 69, 71; J. Benito, 71, 69; J. Barlak (US), 70, 70; C. O'Connor (Ireland), 72, 68; A. Gallardo, 72, 68.
141: P. Elson (GB), 71, 71; F. Abreu, 71, 70; M. Montes, 71, 70.
142: A. Brooks (GB), 73, 69; J. Fourie (SA), 72, 70.
143: H. K. Clark (GB), 70, 73; B. Lincoln (SA), 72, 71; M. Pinero, 71, 72; D. Vaughan (GB), 71, 72; M. Gregson (GB), 72, 71; P. Toussaint (Belgium), 71, 72.
144: M. F. Foster (GB), 77, 68; B. Huggett (GB), 72, 72; S. Hobday (Rhodesia), 72, 72; C. O'Connor Jnr (Ireland), 73, 71.
145: P. Contreras, 74, 71; W. Humphreys (GB), 75, 70; P. Cotton (France), 71, 74; C. Defoy (GB), 76, 69; N. Job (GB), 73, 72; F. Navarro, 75, 70; S. Torrance (GB), 71, 74; R. Bernardini (Italy), 75, 70.
146: N. Faldo (GB), 70, 76; M. Ramos, 74, 72; I. Stanley (Australia), 72, 74; P. Townsend (GB), 74, 72; P. Barber (GB), 73, 73; T. Horton (GB), 71, 75; T. Lopez, 73, 73; M. Bembridge (GB), 75, 71; L. Mosey (GB), 75, 71; G. Brand (GB), 71, 75; M. Ballesteros, 72, 74; S. Owen (NZ), 74, 72.
147: P. Berry (GB), 76, 71; E. Polland (Ireland), 75, 72; E. Darcy (Ireland), 73, 74; P. Cowen (GB), 75, 72; J. Gallardo, 76, 71; J. O'Leary (Ireland), 75, 72; H. Baiocchi (SA), 73, 74; R. Wynn (GB), 73, 74; S. Mason (GB), 74, 73.

Rugby League

N Zealand reaffirm opposition to Mills

Auckland, April 14.—Jim Mills, the British Rugby League prop forward, will not be allowed to play in New Zealand later this year, New Zealand officials said today. Mills was selected on Wednesday for the British side that will play three fixtures in New Zealand in June, including world championship matches against New Zealand and France.

Ron McGregor, the New Zealand Rugby League president, said today that a life ban imposed on Mills by New Zealand two years ago was quite clear and Mills was not acceptable "on any ground in New Zealand." The ban followed an incident in which a New Zealander, John Greengrass, was badly injured during a match against Wales at Swansea.

Mr McGregor said he was surprised Mills had been selected. "I saw the Greengrass incident and was told afterwards privately by English officials that Mills would not be selected for any further internationals."

George Rainer, the Auckland League chairman, endorsed Mr McGregor's remarks and said there was no way that Mills would be allowed to play on Auckland's Carlaw Park, where two of the British team's games are to be played.

In Sydney, the deputy chairman of the Australian League, Norman Robinson, said his association would be meeting to discuss Mills's eligibility for the Australian section of the world championship.

The English Rugby League stated yesterday that no one could ban Mills from playing on the tour. They said the International Board had already disciplined the player and that the sentence imposed, a period of suspension, had been served.

Better ground conditions to help Salford

With the scramble for places in the Rugby League championship play-off reaching a climax the three vital games in this weekend's first division programme are all "Roses" encounters.

Today Salford entertain dual cup holders Castleford and Hull Kingston Rovers take on St Helens, and Wigan visit Featherstone Rovers tomorrow.

All these matches will affect the venues of the play-off games, the top four teams eventually getting home ties in the first round.

Salford, Hull KR and Wigan all have outside hopes of reaching the top four in the last few games.

The match between Salford and Castleford revives memories of some tremendous battles between the two teams. Easier conditions as grounds dry out favour Salford who have not lost to Castleford for five years.

In the East Riding the visit of St Helens promises one of the biggest gates of the season at Craven Park. With the Yorkshire club in such compelling form they could celebrate the choice this week of Roger Millward as Great Britain's touring captain with another victory.

League leaders Featherstone will be strong favourites to hold on to their position at the top.

Tennis

Further proof of the Australian decline

By Rex Bellamy
Tennis Correspondent

Noel Jensen, from Brisbane, is the only overseas player in the semi-final round of either singles event in the tennis tournament, sponsored by Debenhams, at Hampstead. The eclipse of the other Australians, particularly the men, is a symptom of a malaise that has afflicted Australian tennis for years. Their players used to be kings. Aspiring youngsters were fired by majestic ambitions and dedicated to their fulfilment. But nowadays the Australians are all commoners — indistinguishable from the broad mass of players struggling to make a decent living from the game.

Jensen, aged 21, ranks sixth in Queensland and is on his third overseas tour. Last year he represented his country in the under-21 team competition for the Galea Cup and reached the last eight of the Australian hard court championship. Yesterday he beat a compatriot, Tim Clements, to earn a match with Christopher Bradnam, Britain's junior champion, on grass. Bradnam has no national ranking and was unseeded. But at Hampstead he has won in straight if close sets.

The winner will play either David Lloyd or Andrew Jarrett, who is 10 years younger and seven places lower in the rankings. Both had eventful matches yesterday. Jarrett beat Dale Collings, of Queensland, who looks like Orson Welles and is built like many professional wrestlers (which is to say that he carries subcutaneous cushioning in readiness for falls). Collings hits the ball hard, very hard. But his control of its subsequent trajectory is erratic and yesterday, in a gusty wind that helped no-one's toss-up, he had trouble with a service that is primitive in its brutality.

Lloyd won 6—4, 6—1 against one of his young domestic rivals, Rohun Bevan, who had two break points for a 5—3 lead in the first set. With Lloyd serving at 3—4 and deuce, the match was interrupted for eight minutes. Lloyd's service was called out. Vexed by what he thought was a late and incorrect call, he insisted that he should have either the point or a new linesman.

The women's pairings are Jacqueline Fayter v Lesley Charles and Joanna Durie v Linda Mottram. Miss Durie, Britain's 1976 junior champion on wood, grass and clay, had a particularly good win over the seeded Dianne Evers, of Melbourne, who could profitably set aside 10 minutes a day for training in quickness off the mark. Annette Coe, serving at 0—1 and 30—40 down against Miss Mottram, may have seen some writing on the wall when the playful breeze blew on to court a cardboard box, two balls, and a racquet cover. She conceded that game with a double-fault; and in fact lost the first seven games. But Miss Mottram, aged 19, played well enough to suggest that her national ranking, seventh, does her less than justice.

MEN'S SINGLES: quarter-final round: N. Jenson (Australia) beat T. Clements (Australia), 7—6, 4—6, 6—3; D. A. Lloyd beat R. Bevan 6—4, 6—1; C. Bradnam beat A. H. Lloyd 6—4, 7—5; A. Jarrett beat D. Collings (Australia), 6—4, 5—7, 6—3.

WOMEN'S SINGLES: quarter-final round: Miss J. A. Fayter beat Miss A. Fritz (US), 6—4, 6—4; Miss J. Durie beat Miss D. Evers (Australia), 6—1, 6—1; Miss L. Mottram beat Miss A. Coe 6—0, 6—4; Miss L. Charles beat Miss A. Hobbs 6—2, 6—4.

A new awareness that Moscow manners leave room for improvement

The need for a Soviet book of etiquette is the talk of the town in Moscow social circles. It was touched off by an article in the weekly *Literary Gazette*, by Vladimir Voina. The author had taken his cue from Emily Post, after perusing a 1969 edition of her famous opus. He pointed out that this was the 99th edition.

The original was published in 1922 and since then millions of copies had circulated in the world outside the Soviet Union, where nothing on the subject of etiquette was available, though there were plenty of books on cooking, child care, housekeeping, mushroom picking and home medicine.

In the early years of the Bolshevik regime the very concept of etiquette smacked of the old regime and was therefore suspect as counter-revolutionary. The Tsarist aristocracy, if sometimes short on morals, had almost always been long on courtesy and manners. The well-bred gentleman knew just how to address a member of the fair sex, when and when not to kiss her hand (or elsewhere), which side to escort her on, how to assist her entrance or exit, etc. In the turmoil of the revolution such niceties were either forgotten or rejected. Even such refinements of attire as a white collar or necktie were scorned as "bourgeois" by the more ardent revolutionaries, even though Lenin, the leader, wore collar and tie and spoke in the clipped accents of the St Petersburg elite.

Not only did Russians who grew up after the revolution lack the guidance of an Emily Post, the state-run educational system ignored the subject of etiquette. A decade ago the well-known writer Vladimir Soloukhin complained he had never been taught that when talking with a woman it was rude to keep one's hands in one's pockets. Nor had his teachers ever told him that when he met a woman he should not be the first to proffer his hand in greeting, but should leave it to her to take (or not take) the initiative of recognition. Nor did anyone trouble to instruct young people on how to make a proper entrance to a drawing room, or explain how unbecoming it was to prop oneself against the wall when in company.

The very concept of being "well bred" had been discarded. At the time Soloukhin was rather like a voice crying in the wilderness.

The mere fact that the need to revive knowledge and observance of the rules of etiquette is now admitted is a sign that Soviet society is evolving and coming of age. Voina deplores that even people with the requisite education and literacy have neglected the art of private correspondence. He deplored the prevalent habit of dropping in on one's friends without prior invitation or warning. He notes that a gifted engineer may be passed over for promotion because he is rude and irritable. A talented student is invited to dinner at his professor's house where he disgraces himself by constantly interrupting or contradicting his elders. Voina contends such *Faux Pas* and their lamentable consequences could be avoided if only Emily Post type manuals on etiquette were available. He says this is especially important in view of the increasing numbers of Soviet citizens who travel abroad, for their conduct has a direct bearing on the prestige and reputation of their country.

Even without Emily Post type guidance a gradual improvement of public manners has taken place in recent years. People in queues don't shove quite as aggressively or swear as much as they used to. And men yield their seats in public conveyances to women now as a standard procedure. The change is especially noticeable among younger generation urbanites, who have gradually been emerging from spurious emulation of "western hippies", widespread in the sixties and early seventies, and have been showing increasing respect for traditional, almost nineteenth century, social manners.

While the need for a Soviet book of etiquette has been broached, there is yet no indication as to who will tackle the assignment and when such a book may become available. Obviously even the latest edition of Emily Post would require extensive revision to fit Soviet requirements, including deletion of the advice not to place a bathrobe in the guestroom unless there is a swimming pool in the house.

Edmund Stevens

Gerald Seymour: blending fact and fiction into a new journalism

"It's all a bit ridiculous", Gerald Seymour laughs, slightly embarrassedly, as he shows off the view from his terrace. It looks out over the Tiber and the wooded northern outskirts of Rome to the snow-capped Sabine mountains in the distance. It is a setting one would associate more with a film star or a Roman nobleman than a working British newsman.

But Seymour is no longer just the *ITN* correspondent who reports to viewers from hot spots at home and abroad. He has transformed his experience of Northern Ireland and the Middle East, and his knowledge of modern terrorism, into two novels which have made him a huge fortune and put him among the most successful writers of the moment.

The public, it seems, is fascinated with reality. The intricate mechanism of huge organizations, the behind-the-scenes activities of the security services, the way it feels to kill and die for a cause, are more absorbing than any amount of fantasy.

"The modern novel relies on the authenticity bit" says Seymour. "All we are trying to say to our readers is 'this is the way it happens'. We weave in a fictional element and then say this is how, for instance, the security forces operate."

"We have gone right away from the James Bond type of fantasy agent. The hero is a man like everybody else, with a mortgage and a semi-detached and living on £50 a week.

"What we do is provide the muscle to a short news story, the three-line agency flash. It's something between journalism and literature.

On the face of it, few writers would be better placed to provide this inside knowledge of the world's hidden machinery than the journalists who come into daily contact with it. The new novel would appear to open up a whole new dimension to journalism. Newsmen are probably more prone to bookwriting than any other profession, yet surprisingly few actually succeed.

Frederick Forsyth, a former Reuters and BBC man, was the first with *The Day of the Jackal*. Norman Hartley, also a former Reuter correspondent, has had a huge success in North America with *The Viking Process*, about multinational companies. There is Peter Driscoll, a South African colleague of Seymour's on *ITN* with *The Wilby Conspiracy* and now Seymour himself. But they are exceptions.

Perhaps the kind of mind which is trained to perceive and record reality is at a disadvantage when it comes to inventing an imaginary plot to hold it all together. And the length, to one accustomed to the straitjacket of a two-minute newscast or a half-column newspaper report, is not always easy to handle.

Seymour has an advantage, perhaps, in coming from a literary family. His mother is Rosalind Wade, the novelist and editor of *The Contemporary Review*. His father was the poet William Kean Seymour and his godfather James Hilton, author of *Goodbye Mr Chips*.

Living by the typewriter was not easy for his parents and, rather than encouraging him to write himself, he says, his background put him off the idea of a literary career. But it taught him the self-discipline needed to be able to write. "If there has been one legacy from home it is really the knowledge that you can't wait for the mood to take you. You have to sit down at nine o'clock in the morning and know you are going to go through that day typing. At first it is a bit difficult but if you keep going you soon get back into it."

Seymour starts with only a few pages of notes and lets the story develop as he goes along. Even when he is halfway through the book he has no idea of how it is going to end.

Harry's Game is a tense story of a British agent infiltrated into the Roman Catholic area of Belfast to seek out and kill the IRA assassin who shot a British minister in London. In turn he is hunted by the IRA who get wind of his arrival. However gripping the plot, though, the real success of the book is without doubt due to the vivid impression it gives of daily life among the Roman Catholics in that tormented city.

The book came out when interest in Northern Ireland was declining sharply and news from the area was getting less space in the papers and newsreels. Seymour hopes that it has served to bring home to the public the tragedy which is still being played out there. "I hope it says you can't forget about this. That it will act as a bell and wake people up."

The Glory Boys achieves the apparently improbable marriage of IRA and Palestinian terrorism. A group of Palestinian guerrillas is despatched to London to assassinate an Israeli nuclear scientist due to address a conference there. The IRA is to provide help in exchange for arms. Only one Palestinian survives a clash with police in northern France and joins his IRA host. Together the two assassins, with totally different backgrounds, different causes and ethics, move in on their target as the security services close in on them.

The central figure in the book is the Palestinian youth, Famy, and the ideals which make him face death in order to shoot down the shy, terrified little scientist. Seymour tries to strip away the labels from the two terrorists and explore their motivations.

"It is easy to dismiss these people as fanatics. But you can't have a guerrilla movement if you have no cause. People don't like going out in the streets with a rifle and if you cross the border into Israel you have to believe in something". Countries which produced resistance fighters in the Second World War should look more closely at what the present generation is fighting for, he feels.

The third book in what Seymour calls his urban guerrilla trilogy, has just been finished and has been accepted by his American publisher. It explores, he says, what would happen, especially in political circles, if a group of Soviet jews hijacked an aircraft to the West and asked for asylum.

Seymour started with ITN in 1963 on the day of the Great Train Robbery and has covered many big stories since including Bloody Sunday in Londonderry, the hijacked planes in the Jordanian desert, the last Middle East war, the Palestinian attack at the Munich Olympics. It is a life that means dashing out to the airport at a moment's notice and staying away from home for several months in the year. But it is a life he relishes and which, at the age of 35, he does not want to give up.

So when it became clear that he was going to be very rich, Seymour and his wife Gillian had to make some decisions. If they stayed in England they would obviously lose most of it in taxes. To retire at this stage, they felt, would be disastrous. "I could financially, but it would destroy me" he says.

He suggested to ITN that they send him to Rome where they have a cameraman but no correspondent. They agreed and he came here to cover not only the Italian scene but the Mediterranean area, the Middle East and North Africa as well.

In Rome he is just a very pleasant, rather shy member of the British press community, apparently still not able quite to grasp his remarkable success. "It's all quite unreal, I have not yet got to the stage of working it all out."

Their spacious flat with its impressive view is evidently more than an average correspondent could afford but otherwise the Seymours are determined not to change their life style. "I don't want a white Rolls-Royce or a castle in Ireland or a yacht", Seymour says, "though of course I have always yearned not to have to worry about money."

The children, Nicholas, 10 and James, 8, go to an English school in Rome and Mrs Seymour says, "probably think that everyone's father writes a book now and again". Success and money are just not the sort of thing that are talked about in the family. "As far as we are concerned it is just another book on the shelf."

Patricia Clough

Swimming

Top coaches refuse to sign 'restrictive' agreement

David Haller, Maurice Sly, and Charles Wilson, British international swimming coaches, have refused to sign a document, drawn up by the Great Britain Swimming Federation, which aims at curtailing many of their out-of-the-water activities. Instead they have asked the British Swimming Coaches Association (BSCA) to negotiate a less restrictive agreement with the British swimming authorities.

Alan Hime, president of the BSCA, said: "I have been involved with swimming for a number of years and have never seen a document like this before. I would just like to know what has prompted it, and whether there has ever been any need for discipline. I do not know of any." He added: "I don't see any necessity for such a contract, although it would not be a bad idea to have some form of job definition."

The BSCA, in an official statement, said: "Three members of our association have received, for signing, an 'agreement' from the [illegible] of the GB Swimming Federation concerning their involvement with GB swimming teams. They have each taken independent legal advice and have been recommended to contact their professional association. The BSCA have been advised legally that none of its members should sign this document. It has been agreed that further negotiations should take place through the BSCA."

One of the controversial points in the agreement is that the coaches should not make public pronouncement about any visits without the consent of the manager. This would ban comments to newspapers, commentaries on radio or television, or giving lectures.

Other points which the BSCA finds unacceptable are: that a coach shall assign to the GB Swimming Federation the copyright of any photograph taken at any match or official function in which the team takes part; that a coach may not sell any goods at any time during a visit; and that a coach may not endorse commercial products or lend himself to commercial advertising which connects him to the appointment during the period of the agreement.

Rugby Union

Understudies on trial as Lions stand down

With Newport's British Lions Burcher and Evans having decided not to play against Cardiff in the Welsh Rugby Union cup-final, reserve centres Brown and Headon go on trial against Pontypool tomorrow. A good performance in this tough encounter could guarantee the pair the key places in the final.

Pontypool also have replacement problems, caused by the absence of Lions, and for this merit table match bring in Donague for Windsor, Allen for Price and Harrington for Cobner, the captain.

Ebbw Vale, touring Cornwall this weekend, expect two club records to fall before they return. Athur Lewis, the player-coach, should become the first player to make 500 appearances for the club and scrum half Steven Lewis should get the two points he needs to break his own scoring record of 294 points. Vale play Penzance today, Redruth tomorrow and St Ives on Tuesday.

Llanelli visit Bath without their three British Lions. Experienced deputies are available for J. J. Williams and Quinnell but a replacement for Lions' captain Bennett is proving difficult.

Bennett's usual stand-in David Nicholas is injured and is not expected to play again this season. Alan Williams of the Kidwelly club is brought into the three-quarter line and veteran Alan James is again called on to fill the number eight spot. Bath promote Dunbar on the wing, in preference to Townsend.

Aberavon entertain Swansea also without their three British Lions. Bevan's place at fly half goes to Beresford. Owen, of Barry College, deputizes in the second row for Martin and Owen retains his place at prop in place of Clive Williams.

Lock forward Wheel and flanker Evans have withdrawn from the Swansea side. Their places will be taken by Davies and Jones.

John P. R. Williams is expected to return at full back for Bridgend in their away game against Moseley tomorrow. Fenwick has played his last game before going on the Lions' tour and his place at centre will be filled by Malcolm Twiggs.

Cricket

Sabina Park may favour West Indies speed trio

Kingston, Jamaica, April 14.—West Indies will be hoping that their fast bowling trio of Roberts, Croft and Garner can reassert themselves in the fifth and final Test against Pakistan which starts here tomorrow. The teams are level 1—1 and the outcome of the series almost certainly hinges on the performances of these three.

Throughout their tour of the Caribbean, the Pakistani batsmen have never looked confident against genuine fast bowling. They were thankful to encounter a pitch of no great menace for the fourth Test in Port of Spain earlier this month and responded with a 266-run victory to square the series. Skilful spin bowling by the Pakistan captain, Mushtaq Mohammad, who took eight wickets, and irresponsible West Indian batting were the decisive factors in this match.

The signs are that the pitch at Sabina Park for the fifth Test will be very different from the one at Queen's Park Oval, Port of Spain. The faster bowlers dominated the four-day match here between Jamaica and Pakistan, which finished yesterday in a six-wicket victory for the touring team, and it is likely the Test pitch will give encouragement to Roberts and his partners.

Pakistan must fear a similar fate to the one suffered by India at Sabina Park a year ago. Like Pakistan, the Indians had just levelled the series 1—1 but were then crushed as West Indies subjected them to a furious fast bowling assault. Michael Holding shattered the Indians on that occasion. He has been unavailable for this series but Roberts, who did not play against India at Sabina Park is capable of filling a similar role this time.

The teams are not expectd to be finalized until shortly before play starts tomorrow. A likely change in the West Indian team is the recall of an all-rounder, Collis King, in place of a spin bowler, Inshan Ali.—Reuter.

Hampshire have appointed their wicketkeeper Bob Stephenson as vice-captain for the coming season. He succeeds Barry Richards who asked not to be considered because he wants to concentrate his efforts on his benefit season.

Kent's new £17,000 indoor cricket school at the St Lawrence Ground, Canterbury, was officially opened yesterday by Lord Cornwallis, the senior former captain of Kent. The school has been named after the former Kent and England wicketkeeper Howard Levett.

Royal pardon: Dennis Lillee's bold request for the Queen's autograph has been forgiven. He has a signed photograph of the incident during the centenary Test to prove it.

Cruyff's new contract

Barcelona, April 14.—The Dutch football international, Johan Cruyff, has signed a new contract, believed to be worth £375,000, to play for the Spanish first division club, Barcelona, for another season, it was announced here today.—Agence France-Presse.

Andretti changes sides

Indianapolis, April 14.—The American driver Mario Andretti, winner of the United States Long Beach grand prix earlier this month, has signed with the Roger Penske team for the Indianapolis 500 in May. Andretti will drive a McLaren-Cosworth.—Agence France-Presse.

When luxuries may be 'cheap'

Pay differentials are much in the news now that the Government is groping towards a further period of restraint. Little is ever heard of differentials in food prices, yet they affect us all.

They were blurred by advertising from traders who tell us that their products offer better value for money than anyone else's. When butter rose last year after the months in 1975 when it was cheaper than soft margarine, many former margarine-eaters who had switched to butter went on buying it.

Similarly the very sharp rises on beef which made the last Conservative Government set up a special inquiry about it have given it a permanent inflationary reputation. Many shoppers have come to believe that beef never stops going up, even though it has been remarkably stable for the past six months.

Trout is still considered an expensive fish. But the expansion of trout farming and the contraction of fishing for popular sea fish like cod and haddock have reduced the difference between the prices of the two. Trout can be found for little more than £1 a pound and haddock sometimes does not cost much less.

The weather can play havoc with differentials, too. The cauliflower is considered a lowly vegetable, but rain and frost have hampered its growth so much that a single English cauliflower can now cost as much as an Israeli avocado.

A north American lemon may cost no more than an English apple and the few greengrocers who sell limes may charge no more for one than for a large home-grown leek.

Deeply-held views about relative prices of foods are hard to change since most of us have insufficient time to keep comparing prices. It is always worth remembering though, that markets do not behave as they might be expected to. We expect some foods always to be cheap; hence the public anger last year about increases for potatoes.

Equally, we subconsciously assume that others will always be expensive. We do not notice when price rises on other foods make such "luxuries" comparatively cheap. A fresh East African mango can be bought in London this week for less than two pounds of English spring greens.

Changes in beef prices (per lb)

	1976 Sept	1977 Jan	Feb	Mar	Apr
Rump steak	£1.50	£1.53	£1.49	£1.48	£1.46
Boneless brisket	73p	78p	79p	80p	80p
Top-side	£1.09	£1.12	£1.08	£1.08	£1.06
Ox kidney	36p	40p	40p	40p	40p

Sources: Government figures; J. Sainsbury; family butchers.

Hugh Clayton

Property

Little Hadden Hall, near Woodbridge, Suffolk.

Residential property

Miniature 'stately' homes

For those who cannot afford a full-scale stately home the next best thing is to build a smaller version. That, at any rate, was perhaps the idea in the mind of the builder of Little Haddon Hall, near Woodbridge, Suffolk.

Constructed in 1914, it was intended to be a miniature version of the famous Haddon Hall, in Derbyshire, and there have been only slight changes since. Even so, it is not all that small. Built of red brick with stone quoins and a crenellated parapet, it has a large central hall rising through two storeys, and other accommodation, which includes four reception rooms, a study and six bedrooms.

Further space is provided by two cottages and the whole property extends to 21 acres, with a long frontage to the river Deben, beside which there is a boat house. The price is £100,000 and the agents are Dennis H. B. Neal, of Woodbridge.

Also well situated for the boating enthusiast is Herbrand House, in Herbrand Walk, at Cooden, Bexhill-on-Sea, Sussex, which occupies a seafront site with direct access to the beach with foreshore rights. The house was built probably in the late 1920s and has three main reception rooms, a breakfast room, sun room and five bedrooms. The main garden behind leads straight down to the beach and has a boat house complete with an electric winch. The price is £57,500, through Braxton Watson & Co, of Cooden, Sussex.

Also in Sussex, two old cottages, not more than 150 yards apart, have come on the market at the same time on the outskirts of Herstmonceux.

One is known as Appleshaw and is thought to date originally from the sixteenth century. It has some good interior exposed timbering, wide oak boarded floors and an inglenook fireplace. Now well modernized, the accommodation includes two reception rooms, a playroom and four bedrooms. It is for sale at £24,950.

The other is Toad Hall, probably of similar date, with weather-boarded upper parts and a mainly tiled roof. There are two reception rooms, a study and three bedrooms. The garden has a patio and a fishpond and the price is £22,750. Geering and Colyer, of Heathfield, Sussex, are dealing with both properties.

Typical of its area is The Cottage, at Sherborne, near Northleach, Gloucestershire. Built of dressed stone, it is just above the Sherborne Brook and is thought to have been a public house which was converted into a family house towards the end of the last century.

There are three reception rooms and five bedrooms. The property runs to about three quarters of an acre and includes an extensive range of outbuildings. Due to come to auction later this month through Rylands and Co, of Cirencester, it is expected to make about £35,000.

An unusual property is Homington Down, at Homington, near Salisbury. Built in the early 1950s in the Georgian style, it incorporates much genuine Georgian material salvaged from demolished houses, including some fine stone balustrading around a flagstone terrace.

The main accommodation includes three reception rooms and five bedrooms, but a particular feature is an orangery or sun room 30ft by 20ft, with a marble floor and doors opening on to the terrace. Gardens and grounds include a lake of about three quarters of an acre stocked with fish; in all, the property covers about 12½ acres. A price of about £74,000 is being asked through Woolley and Wallis, of Salisbury.

Also built just over twenty years ago and in an unusually fine situation is Woodend, at Rookwood, West Wittering, near Chichester. It is built on the shore of Chichester Harbour, which the acre of ground adjoins. The main house has two reception rooms, a gun room, a principal bedroom, dressing room and bathroom suite and two more bedrooms. There is also a guest or staff cottage with a sitting room and two bedrooms.

The property is due to come to auction in June, unless sold privately, and is expected to make between £50,000 and £60,000. The agents are Jackson-Stops and Staff, of Chichester.

Older, but carefully restored, is Winters Farm, at Bethersden, Kent, a seventeenth-century farmhouse with a grade two listing. The house is of brick, the upper part being hung with ornamental Kentish clay peg tiles.

There are three reception rooms and four bedrooms, plus a self-contained flat with two rooms and its own kitchen and bathroom. Gardens and grounds run to about 7¾ acres and contain a thatched barn, various outbuildings and a lake of about half an acre, which the present owner has constructed for his hobby of breeding ducks. The price is £55,000, through Strutt and Parker, of Canterbury.

Another property believed to date from the seventeenth century is Lowder Mill, in Bell Vale Lane, Haslemere, Surrey. The house is mainly of brick and stone construction and has two reception rooms, a study and five bedrooms. Behind and separate from it is the old mill building, which now provides garaging, a playroom and store rooms, but might well be further converted.

A good feature of the property is the three acres of grounds with streams, waterfalls and a mill pond of about three quarters of an acre fed by the Wey. Offers between £70,000 and £75,000 are being asked through Messenger May Baverstock, of Haslemere.

In Castle Combe, Wiltshire, Brook House, a fine Cotswold stone house with mullioned windows under a stone slate roof, is for sale through Bernard Thorpe and Partners, of Bath, and Berry Powell and Shackell, of Chippenham.

It is believed that the main part of the property was built about 170 years ago, possibly on the site of an earlier house. It has three reception rooms, a playroom and eight bedrooms. About 7½ acres of grounds include a swimming pool. The property is expected to make about £70,000.

Gerald Ely

Country property

NOTICE
All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

LEGAL NOTICES

No. 003739 of 1976
In the HIGH COURT of JUSTICE Chancery Division Group A Mr Registrar Dearbergh In the Matter of SOUTHERN KINTA CONSOLIDATED LIMITED and in the Matter of the Companies Act, 1948.

Notice is hereby given that by an ORDER dated the 17th day of March 1977 made in the above matters, the Court has directed a Meeting of the holders of the Shares of the above-named Company (hereinafter called "the Company") to be convened for the purpose of considering and if thought fit approving (with or without modification) a SCHEME of ARRANGEMENT proposed to be made between the Company and the holders of its said Shares and that such Meeting will be held at 55/61 Moorgate, London EC2R 6BH (5th floor), on Tuesday the 10th May 1977 at 12 o'clock noon, at which place and time all the said Shareholders are requested to attend. [illegible]

No. 003742 of 1976
In The High Court of Justice Chancery Division Group A Mr Registrar Dearbergh In the Matter of [illegible] DREDGING Limited and in the Matter of The Companies Act, 1948.

[illegible]

No. 003740 of 1976
In the HIGH COURT of JUSTICE Chancery Division Group A Mr Registrar Dearbergh In the Matter of [illegible] Limited and In the Matter of The Companies Act, 1948.

[illegible]

No. 003741 of 1976
In The HIGH COURT of JUSTICE Chancery Division Group A Mr Registrar Dearbergh In the Matter of [illegible] Limited and in the Matter of The Companies Act, 1948.

[illegible]

Dated the 31st day of March 1977.
SLAUGHTER AND MAY, 35 Basinghall Street, London EC2V 5DB. Solicitors for the Company.

SCRIVEN BROTHERS (HOLDINGS) [illegible]

SOUTH AMERICAN RAILWAY CONSTRUCTION CO. LTD. [illegible]

COUNTER-INFLATION ACT 1973 [illegible]

In the HIGH COURT for ZAMBIA [illegible]

In the Estate of WILLIAM ROBERT [illegible]

In the HIGH COURT of JUSTICE Chancery Division [illegible]

In the Matter of ACTUAL FASHION Limited [illegible]

Notice to creditors to submit claims [illegible]

Business Opportunities

BUSINESS MAN going to Riyadh, Saudi Arabia early May, will undertake any legal commissions. 01-499 6813.

CONFIDENTIAL NEGOTIATIONS. [illegible]

Commercial Services

TELEX THROUGH US.—[illegible]

CONTRACT CARPETING [illegible]

Hotels and Licensed Premises

GENEVA (SWITZERLAND)
HOTEL-RESTAURANT for sale.
NEAR THE LAKE AND STATION
[illegible]

PUBLIC NOTICES

NOTICE IS HEREBY GIVEN [illegible]

CONTRACTS AND TENDERS

MINISTRY OF MARITIME TRANSPORT
GENERAL ALEXANDRIA PORT AUTHORITY
106, Tr Gamal Abdel Nasser, Alexandria

PREQUALIFICATION INVITATION FOR CONTRACTORS SPECIALIZED IN THE CONSTRUCTION OF MARINE QUAYS

The General Alexandria Port Authority intends to construct new quays Nos. 49/54 in Alexandria Harbour with the following characteristics:

TOTAL LENGTH	550mt
WIDTH OF RECLAIMED AREA BEHIND QUAYS	220mt
DEPTH OF QUAYS	14mt

Three new metal transit sheds will be built on the new quays, each shed is about 50mt wide and 150mt in length. Contractors with relevant experience for the construction of marine structures and who are intended to submit their offers for the execution of this project are kindly requested to prequalify not later than July 1, 1977. Prequalification documents including details of previous experience on similar works may be submitted to the abovementioned address.

MINISTRY OF MARITIME TRANSPORT
GENERAL ALEXANDRIA PORT AUTHORITY
106, Str Gamal Abdel Nasser, Alexandria

PREQUALIFICATION INVITATION FOR CONTRACTORS ESPECIALIZED IN DREDGING

The General Alexandria Port Authority intends to execute the dredging project for navigation passes, fairway basins and new berth 49/54 foundation trench in Alexandria Harbour. The estimated volume of material to be dredged is about 2,500,000 MT^3 in the following manner:

A—Great pass about 200,000 MT^3 (to be restored to—12 MT)
B—Bougaz pass about 60,000 MT^3 (to be restored to—9 MT)
C—Fairway about 400,000 MT^3 (to be restored to—12 MT)
D—Alternate pass about 800,000 MT^3 of which 160,000 MT^3 hard material (to be restored to 12 MT) have to be dredged.
E—Basins about 240,000 MT^3
F—New berth 49/54 about 800,000 MT^3

Contractors with relevant experience for dredging and who have the necessary equipment and suitable dredgers and who are intending to submit their offers for the execution of this project are kindly requested to prequalify not later than June 1, 1977. Prequalification documents including details on previous experience on similar works may be submitted to the above mentioned address.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF HIGHER EDUCATION AND SCIENTIFIC RESEARCH
DIRECTORATE OF INFRASTRUCTURE AND UNIVERSITY EQUIPMENT
SUBDIRECTORATE OF PURCHASING AND CONTRACTS

INTERNATIONAL INVITATION TO TENDER No. 1-77

International Tenders are invited for the supply of basic scientific equipment for the laboratories of the Electronics Institute of the Bab-Ezzouar University of Science and Technology, Algiers.

Tender specifications may be obtained as from the date of publication of this notice from the Ministère de l'Enseignement Supérieur et de la Recherche Scientifique, Direction de l'Infrastructure et de l'Equipement Universitaire, Place du Ler Mai, Algiers.

Bids should reach the above address by 30 September 1977 and in addition to the address should be marked A.O.I. No. 1-77 U.S.T.A. à ne pas ouvrir.

Bidders shall be bound by their tenders for 120 days from 1 October 1977, being the final date of validity of this invitation to tender.

COMPANY MEETING NOTICES

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY
NOTICE IS HEREBY GIVEN that the 153rd Annual General Meeting of the CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY [illegible]

EDUCATIONAL

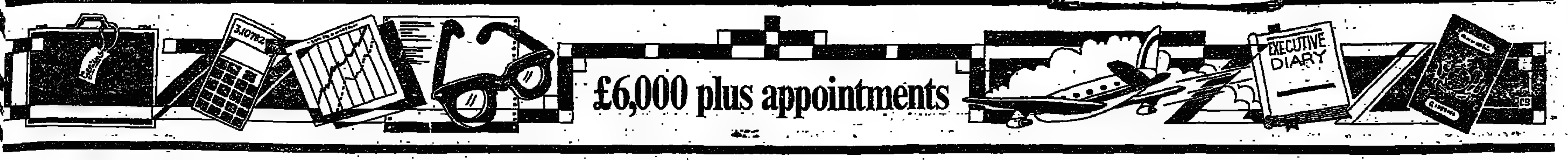
G.C.E. DEGREE and Professional Exams. Tuition by post. Free prospectus. W. Milligan M.A., Dept. AJ4, Wolsey Hall, Oxford OX2 6PR. Tel. 0865 54231. 24 hrs.

CORDON BLEU Cookery School courses and demonstrations [illegible]

EDUCATIONAL COURSES

WHAT NEXT?
Is your Daughter leaving school this term? Are you considering a Sixth Form College, Finishing School, Secretarial or Domestic Science College? [illegible]
THE GABBITAS-THRING EDUCATIONAL TRUST
6-8 Sackville St., Piccadilly, London W1X 2BR
Tel: 01-734 0161
gives FREE ADVICE on all aspects of independent Education.

When you want to get personal use The Times.
Lost touch with an old friend? Want to send birthday or anniversary greetings? Make up a row? Place a message in the renowned Times Personal Columns—they appear daily, and you'd be surprised how many people read them.
For further information, ring 01-837 3311, Manchester 061-834 1234.



THE CRESSET, PETERBOROUGH

DIRECTOR

Within the range £6,225-£7,407 plus £312 supplement annually

The Cresset is unique. Three statutory and eight voluntary organisations have combined to build it. Under one roof it contains a library, centres for the handicapped, the young and for retired people; a sports hall and squash courts, provision for music and craft, licensed bars and a cellar coffee bar, a restaurant, inter-church centre, flats for able-bodied and handicapped people, and other services and amenities. It opens in November.

The Director will have full executive responsibility for management of the Cresset's communal facilities and services, covering the social, recreational and cultural activities. He/she will also maintain close and productive working relationships with all the organisations involved, in particular relating to those services, accommodation, activities, staff and costs which are shared.

Applications are invited from people of proven ability in relevant work, and well qualified by academic or professional attainment and by experience in community education, social development and related fields. In particular, management competence of a high order will be essential, because in serving well its many communities the Cresset must also cover its own costs.

Further information and application form (returnable by 12 May) from: The Chairman, The Cresset Office, 29 Maxwell Road, Woodston Industrial Estate, Woodston, Peterborough, PE2 0JE. Telephone (0733) 233216.

Peterborough
Cathedral city – new town

MERCHANDISE MANAGER

For a progressive independent department store group with an annual turnover in excess of £10,000,000. The *applicant must have retail merchandising experience* and a thorough knowledge of modern methods including computer-based systems. Ideally aged between 28 and 40 with a dynamic personality, leadership, and the ability to identify sales potential.

The appointment is based in Bournemouth but will involve some travelling to other parts of the country and occasionally abroad.

A salary of £10,000 p.a. is envisaged plus fringe benefits.

Apply initially for application form to Frank H. Beale, Personnel Director, J. E. Beale, Ltd., 11-21 Commercial Road, Bournemouth BH2 5RN.

Beales · Bealesons

CIVIL ENGINEER GHANA

£10,000 PLUS MARRIED STATUS

We immediately require a Civil Engineer, preferably qualified to HNC level, to supervise the construction of a major roads project in Ghana. This is a senior appointment, offering high-class married accommodation, free messing and a tax-free salary of £10,000 p.a.

For further details contact
Mr. Tudor Morris,
General Manager,
CHURCHILL
INTERNATIONAL,
Romney Works,
Amyand Park Road,
Twickenham, Middlesex.
01-891 2315.

CHURCHILL INTERNATIONAL

Motion Pictures

Major Motion Picture Company seeking Executive to conceptualize, plan and implement international advertising and publicity. Applicant must have broad international background in sales and marketing techniques.

Specific duties would include advertising creation and preparation, budgeting and cost control, media planning and buying, and movie promotion.

Los Angeles based with extensive travelling.

BOX 0817 J, THE TIMES

CHIEF MECHANICAL ENGINEER IRAN

A reputable consulting firm in Iran has a vacancy for a Chartered (U.S.A. registered) Mechanical Engineer with a minimum of five to ten years of design experience for cold *storages* 2,000 to 100,000 tons capacity.

Candidate must save similar design experience and knowledge of latest cooling systems design.

Salary range £16,000-£22,000 per annum. Location of assignment is in Teheran for

PROFESSIONAL ENGINEERS AND CONSULTANTS GROUP (PENACOG),
P.O. BOX 2097, TEHERAN, IRAN.
CABLE PENACOGCONSULT. TEL.: 680264 680265
No reply for non-qualified applicant.

OPPORTUNITIES IN DUBAI

We need the following people for our construction projects:

GENERAL MANAGER/TECHNICAL ADMINISTRATOR
SITE ENGINEER/WORKMEN CONTROLLER
CONCRETE FOREMAN

Minimum experience 15 years. Salary negotiable. Accommodation provided.

Please write in first instance to:
BOX 0893 J, THE TIMES.

Every Friday
£6,000 plus Appointments
For details, or to book your advertisement please ring
01-278 9161 or
Manchester 061-834 1234

Mental Health Care

A Senior Advisory Role in Scotland

This is an opportunity for an experienced psychiatrist to head the Chief Medical Officer's group of medical advisers covering all aspects of mental health matters in Scotland. The successful candidate will also act as Consultant Psychiatrist to the Scottish Prisons and Borstal Service, and will be personally concerned with providing the Secretary of State for Scotland with psychiatric advice on patients subject to restrictions under *his control and on any others* involved in criminal proceedings.

Based in Edinburgh, the work calls for substantial travelling throughout Scotland to visit psychiatric hospitals and penal establishments.

Candidates must be fully registered medical practitioners in the United Kingdom with a higher qualification in psychiatry and extensive experience in clinical psychiatry. They should preferably have held a senior post in a hospital. A higher qualification in medicine and experience in forensic psychiatry would be advantageous.

Salary for this Principal Medical Officer appointment is £11,440; non-contributory pension scheme.

For further details and an application form (to be returned by 6 May, 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote Ref.: S/9514/4.

Scottish Home and Health Department

Ministry of Defence, London

Head of Naval Historical Branch

£6455–£8225

. . . to carry out research for the Naval Staff, give advice on naval history, and correspond with historians of foreign navies. The work also involves supervision of naval historians, the Research Room, data compilation, the Foreign Documents Section and the Naval Staff Memory, and membership of the Ships' Names and Badges Committee.

The Head of Naval Historical Branch (which has a large reference library) is, at present, the MOD (Navy) representative on various bodies and committees including the Imperial War Museum and the Maritime Trust.

Candidates should normally be aged at least 35 and have a degree with 1st or 2nd class honours, or a post-graduate degree, or an equivalent qualification, preferably in history. They must have a keen interest in the history and problems of the Royal Navy, the capacity for objectivity and a critical approach.

Salary will start at £6,455 and rise to £8,225. Non-contributory pension scheme.

For further details and an application form (to be returned by 6th May, 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote Ref. G/8512/1.

The Democratic Republic of the Sudan

ADMINISTRATOR

The Kenana Sugar Company Limited, the largest agricultural project under way in Africa, situated on the White Nile 200 miles south of Khartoum, requires an Administration Manager of high calibre. He will be responsible, to the Project Manager, for all non-technical matters on the estate including personnel, training, security and welfare, also for the establishment and maintenance of a considerable township and associated farm villages.

A man in his 40's with wide African or Middle Eastern experience and proven executive ability is sought.

This is initially a 3 year contract and on an accompanied basis. Remuneration is generous as befits the importance of the appointment and provides for substantial savings during the period of the contract.

Please apply to the Group Personnel Manager.
Lonrho Limited, Cheapside House, 138 Cheapside, London EC2V 6BL

ELECTRICAL ENGINEER

Electrical Engineer required by manufacturer of industrial electronic control and data logging equipment to develop and co-ordinate existing activities in Asia, particularly Japan. The successful candidate will report to the Chief Executive of an International Group and be a key member of a team leading a small company to world leadership. He will have a degree in Electrical (Electronic) Engineering or Physics and experience of electrical control systems.

The initial location will be in or near Tokyo, but fluency in Japanese is not considered essential.

Apply in confidence to:

BOX 0829 J, THE TIMES.

THE FAMILY PLANNING ASSOCIATION OF HONG KONG

Applications are invited for the full time post of Assistant Director (Medical) to begin as soon as possible. Applicants should have a medical qualification registrable in Hong Kong. Experience in Gynaecology or family planning is preferable. Duties include (a) planning and organization of new and extisting clinics and their internal arrangements, (b) responsibility for the medical records and preparation of reports, (c) assessment of the various methods of contraception and research into their effectiveness and (d) responsibility for the medical aspects of education and training programmes and provide medical information for all publicity programmes.

The monthly salary scale is: *HK$4,600-4,830-5,060-5,340-5,620-5,900-6,180-6,455-6,795-7,125-7,460-7,795-8,130-8,465-8,800* superannuable for appointee under 45. Starting salary will depend on experience and qualifications. Overseas appointee and his family will be provided with return air fares. Fully furnished flat is also provided but 7½% of salary will be deducted for rent.

The initial contract is for 3 years, renewable subject to satisfactory service.

APPLICATIONS, PREFERABLY TYPEWRITTEN, GIVING AGE, QUALIFICATIONS, NATIONALITY PRESENT AND PREVIOUS APPOINTMENTS (WITH DATES) NAMING 2 REFERENCES, SHOULD BE SENT TO THE DIRECTOR, FAMILY PLANNING ASSOCIATION OF HONG KONG, 152 HENNESSY ROAD, HONG KONG, BY 31st MAY, 1977.

SENIOR MANAGEMENT APPOINTMENT

Computer Services-UK

As a result of promotion, a leading international company in the forefront of the North Sea Oil and Gas industry is seeking to appoint a Computer Services Area Manager to assume responsibility for the computer functions of their U.K. operation.

This is an important position and applicants, male or female, must have at least 10 years experience of data processing. This will include programming and systems analysis in areas covering accounting, payroll, inventory, scheduling and engineering using COBOL, ASSEMBLY LANGUAGE and FORTRAN. At least five years will have been spent in management. A knowledge of on line and plotter applications is essential as is telecommunications and operations of computers or computer terminals.

Travel throughout the U.K. is involved and applicants must be free to do so at short notice.

A highly competitive salary is offered and fringe benefits are those associated with an international organisation.

If you have a solid grounding in computer management and its associated operations and can effectively communicate with technical and managerial personnel we would like to hear from you.

Please write in confidence, giving full career details to: Peter F. Brandon, Director Recruitment, Ref: PB 222.

Walter Judd Limited
1a Bow Lane
London EC4M 9EJ

Royal Commission on the National Health Service

ECONOMIC ADVISER

The Commission's terms of reference are:

"To consider in the interests both of the patients and of those who work in the National Health Service the best use and management of the financial and manpower resources of the National Health Service."

The successful candidate will prepare background papers for the Commission and its Committees, act as liaison officer with external researchers in the field of economics, and conduct general intelligence work in *this field. Research experience in the health* field, together with familiarity with the literature on health economics both here and abroad, is essential.

Salary will be within the range £6,455 to £8,225. The appointment will be until December 1978, and if desired could be on secondment by arrangement with the present employer.

Application forms (to be returned by 29 April) may be obtained from Cathy Campbell, Royal Commission on NHS, Commission House, 20 Grosvenor Hill, London W1X 0HX (01-629 8233, Ext. 237).

Director of Occupational Health

Province of Nova Scotia Canada

The Department of Public Health, Province of Nova Scotia, Canada, offers a challenging career as Director of Occupational Health.

The Director will be responsible for planning and directing the occupational health programme for the Provincial Government. Will act as consultant to government agencies, industry and labour organizations. Will direct the activities of a small professional and tutorial staff. Provides leadership in initiating research studies and surveys.

The successful candidate will be a qualified Occupational Health physician with supervisory and administrative experience.

SALARY RANGE: Approximately £17,753-£20,542 (Under review).

Those wishing to be considered for this position are invited to send details of their qualifications and experience not later than May 16, 1977, to:

Recruitment Committee
NOVA SCOTIA AGENT GENERAL
14 Pall Mall
London
SW1Y 5LV

BRITISH DENTAL ASSOCIATION

Applications are invited from holders of a registrable dental qualification for the post of

EDITOR OF THE BRITISH DENTAL JOURNAL

The successful applicant would be expected to take up the post of Editor Designate in January 1978 or as soon as possible thereafter and to succeed the present Editor on his retirement approximately one year later. The salary and conditions of service attached to the post will be subject to negotiation. Further detailed information may be obtained from the Secretary, British Dental Association, 64 Wimpole Street, London W1M 8AL. *Envelopes should be marked "Appointment of Editor".*

The closing date for applications is May 16 1977

Church of England Board of Education and National Society

GENERAL SECRETARY

Owing to the appointment of Canon Robert Holtby to the Deanery of Chichester, the office of General Secretary of the General Synod of the Church of England Board of Education and of the National Society for Promoting Religious Education, will become vacant in the Autumn.

Applications are invited from communicant members of the Church of England (men or women, lay or ordained). Full details of the post and application forms may be obtained from the General Secretary, Board of Education and National Society, Church House, Deans Yard, London SW1P 3NZ, 01-222 9011.

OTHER APPOINTMENTS VACANT APPEAR ON PAGE 22

Male PA/Secretaries

Saudi Arabia

A major US world bank with substantial interests in the Middle East, is looking for three male PA/Secretaries to assist the Bank's senior management in Jeddah and Riyadh.

Several years' experience as an Executive Secretary are essential, together with first class shorthand, typing and administrative skills.

Much of the work is of a highly confidential nature, and these positions demand *initiative, maturity, tact and diplomacy.*

A knowledge of the social and commercial structure of the Middle East, perhaps gained on a similar position would be extremely valuable.

We offer a highly competitive salary c. £9,000 p.a. together with a first class range of fringe benefits and generous fare paid home leave.

Please write with full details of your career to date, and a daytime telephone number to: Mrs Guy, c/o K.D.C. (Civil Engineering) Ltd, Station Parade, London Road, Sunningdale, Berks.

Interviews will be held in London.

A warning against wasting money to try to save a sick steel industry

The seventeenth-century palace of the prince-bishops of Liege houses the headquarters of Cockerill Ougree, Belgium's largest steel-maker. Dominating the interior courtyard of the palace is a large coat of arms with the motto "Je Maintiendrai". Immediately outside the palace a brick wall is daubed with the white painted slogan "Stop au Chomage"—"Stop to unemployment". Trying to maintain employment and tradition, alongside mergers and attempted rationalization, has led to near-disaster.

Cockerill dominates Liege in the same way that Colvilles, now part of British Steel, dominated Glasgow. The traditions of both companies are rooted firmly in the innovations in ironmaking, forging and casting that blossomed in the nineteenth century. Cockerills, like Colvilles, expanded without system throughout an old town, squeezing in a new works here, enlarging an old one there, relying on a river to bring in iron ore and coal from the maritime ports, and conscious that its native town relied on the company for employment.

Now Cockerill suddenly finds itself unable to stay alive in face of sluggish steel demand throughout the world and competition from the vast integrated steelworks on the Japanese coast 12,000 miles away. A new wire and rod mill remains uncompleted because the company cannot borrow the money. An American-trained chief executive has taken over and has issued a booklet entitled *Le Defi pour un Nouveau Cockerill* (The Challenge for a new Cockerill). This contains such provocative sub-titles as "The weakness of Cockerill", "Mediocre profits", "High level of debts". It includes a chart showing that an investment made in a savings bank in 1965 would, 10 years later, have been worth double an investment made contemporaneously in Cockerill.

In the same week that I visited Cockerill, the Secretary of State for Industry, Mr Varley, announced an £835m development in steel-making at Port Talbot and the spending of between £10m and £20m to keep steel-making going at Shotton, north Wales, by the now old-fashioned open-hearth method. Congratulations were heaped on Mr Varley by members of Parliament from north and south Wales. Understandably, those from north Wales were particularly pleased at the reprieve for 10,500 jobs at Shotton: They bore in mind that four years ago, when forecasts for steel demand were very much stronger than they are now, the British Steel Corporation planned to close Shotton down. Other MPs immediately asked for assurances regarding the BSC's plants or plans in their constituencies: open-hearth furnaces in Glengarnock, a new integrated steel works at Hunderston, a plate mill at Redcar. Mr Varley was sympathetic to them all, non-committal to some.

How many more Concordes do we have to build before we learn our lesson—the lesson that the longer we maintain uneconomic jobs in the wrong industries, the greater becomes the eventual unemployment? Shotton is given a reprieve until 1982-83. By that time it will be hopelessly uneconomic; the best of its work-force will have gone off to Port Talbot or Teesside, leaving a rump behind that can have no future in the steel industry.

The facts behind the world steel industry's position today are very hasty. Steel consumption per head in the industrialized world climbed from around 100 kilos a year in 1910 to 700 kilos by the early 1970s and has levelled off at that figure. The Japanese alone have a current surplus capacity of around 30 million tons a year, approximately $1\frac{1}{4}$ times BSC's total capacity.

The European Coal and Steel Community from whom in three years the National Coal Board and British Steel Corporation had borrowed £505m or 21 per cent of the ECSC's total outstanding loans, hint darkly that there will be "dire trouble" if BSC stick to their 1973 plans to increase capacity to 36 million tons a year. Exports? Everyone wants to export.

A crisis exists. To deal with it, the European Commission recommends the modernization of existing plant—the Port Talbot decision, unlike that of Shotton, falls within this category—no construction of new capacity and the reconversion of labour into other employment. In the last of these lies the hardest task, and I am delighted that Sir Charles Villiers, chairman of BSC, has taken charge of their programme for attracting new industry to the traditional steel-making areas. It is vital that the programme should succeed.

But the job ahead of Sir Charles is daunting. The worst possible solution is to keep old manning levels alongside new plant. In this way, BSC would lose both on capital account, having vastly increased the size of its assets, and on current account, having a much larger wages bill than its competitors. Over the next 10 years, as the major improvements take place, and old furnaces are phased out, BSC's labour force should be halved, if it is to have any chance of meeting the competition within our own market from imports and, in turn, of exporting some proportion of its output.

It is impossible to see how this reduction in the number of employees will be achieved in BSC, given the present union situation. There are 28 unions covering the steel industry as a whole.

Very high productivity has been achieved in Germany thanks to the existence of one union only—IG Metall—that has been party, through the works councils, to all management's plans and that has co-operated closely with management for 30 years. In Japan, too, one company-wide union represents all employees.

These conditions simply do not exist in Britain. The fear must be that, after the nationalized BSC has spent upwards of £5,000m on modernizing its capital equipment—after North Sea development the largest capital expenditure programme in Britain—it will still be seriously overmanned and, hence, uncompetitive.

The problem of wage-differentials has now brought the Port Talbot plant to a halt just as happened at Llanwern, where a few skilled workers prevented the commissioning of the new 10,000-ton-a-day blast furnace for a year.

The only solution is for BSC to insist on written agreement on the manning levels and differential wage scales for the new plant now, before all the investment is made.

Ideally, the government would insist on a rationalization of the union structure at the same time. If this is too much to hope for, the Department of Industry and BSC must make the spending of the huge sums envisaged at Port Talbot, Teesside, and Hunterston part and parcel of a prior agreement with unions on conditions of employment and, indeed, on the details of participation at employee council and divisional and main board level.

The booklet *The Challenge for a new Cockerill* considers nationalization as a solution to Cockerill's problems and then says (the translation is mine)—"Nationalization would not in itself be a positive influence towards competitiveness. Consider the oft-quoted and eloquent example of British Steel. Since it was nationalized ten years ago, British Steel is one of the European steel enterprises that is most sick: Twenty thousand million Belgian francs of losses on its last balance sheet."

What a warning. At this moment, when thousands of millions of pounds are to be spent, British Steel must achieve an interlinking of new modernized plant with proper participation, the right union structure and a very much trimmed labour force. That way, it can succeed. Otherwise Britain will suffer yet another wasted investment.

Tim Renton

The author is Conservative MP for Mid Sussex.

Pressure mounts against the three-way boycott of Israel

Can Europe and America combine to beat the Arab blacklist?

The Arab boycott of Israel—has been the subject of heated controversy in American business and political circles over the past two years, but has failed to make the same sort of public impact in this country until recently.

The intensification of the boycott since the 1973 oil price crisis has now brought mounting pressure on the British Government from Israel, the Jewish business community in Britain, and members of Parliament, to take a tougher line over what the anti-boycott lobby describes as a form of international commercial blackmail.

The boycott started more than 25 years ago as a straightforward ban on trade with Israel by member states of the Arab League. This boycott was then extended into a secondary one under which companies outside the Middle East could be blacklisted for any action which might support Israel's economy, develop its industry or increase the efficiency of the Israeli military effort. This in turn gave rise to a third form of boycott, which meant that companies dealing with blacklisted firms could themselves face blacklisting.

A classic case of the latter occurred earlier this year when the Metal Box company, of Reading, disclosed that it was pulling out of a profitable Israeli investment of many years' standing after threats to several of its most important customers that their products would be denied Middle East markets if they continued to use *the company's cans*.

The practice of successive British governments in the face of such incidents has been to say that they deplore the boycott but believe it is for firms to decide their own attitude in the light of their commercial judgment.

Lord Winterbottom, a Government spokesman in the Lords, put it more plainly in March when he said that the responsibility of the British government was to the British people: "Our trade figures are such that in the last accounting period we exported to Israel £249m worth of goods and £2,000m to the Arab world. We have to balance these factors against any emotional view of the rights and wrongs of the Arab boycott."

It will be interesting to see whether Britain can maintain this line as the American movement against the boycott gathers pace. President Carter's stand on the issue may well be a strong determining factor in how we and the rest of Europe approach the problem in the future.

There has been much debate in the USA over how far Mr Carter has gone in redeeming his pre-election pledge to stop the boycott of American business. In a television debate with Mr Gerald Ford he struck a note which sounds all the more credible in the wake of the recent difficulties over human rights and the strategic arms limitation talks.

"It's not a matter of diplomacy or trade with me", Mr Carter said. "It's a matter of morality."

Since those heady statements, the President's Secretary of State, Mr Cyrus Vance, has reintroduced a diplomat's caution into the debate and warned that "the search for peace in the Middle East will be affected by the manner in which Congress deals with this issue".

The responsible committees in the House of Representatives and the Senate have both approved anti-boycott Bills, and it is possible that a final compromise Bill, agreed by both House and Senate, could reach the statute books this year.

This could have a direct effect on Britain and Europe. Mr Carter is under pressure from both the American-Jewish lobby and many of America's largest companies to raise the question of the boycott at international level. Their fear is that as America begins to take stronger action over the boycott the Arab countries may move business to the more amenable European and Far Eastern countries.

An unofficial compilation which has been circulating in London lists more than 1,000 British companies

Just how cooperative the major industrial nations have become in upholding the boycott is not easy to determine with precision, not least because those caught up in the boycott seldom talk openly about it. But certainly Israel ranks Britain extremely low in its checklist of countries affected by the Arab action.

This assessment is borne out by independent inquiries. At one end of the spectrum is the United States; at the other end is Japan, whose government acquiesces almost completely with Arab demands and whose businessmen quote an old Japanese adage—"A god you do not touch does not curse you"—to justify what is in effect a self-imposed boycott. It must be said, in fairness, that while this applies to the larger businesses in Japan there are reports of smaller and medium sized companies who find ways to evade the boycott.

Lagging some way behind America but well out in front of any European country is Canada, which has resorted to administrative directives to beat the boycott. Last October the Canadian External Affairs Minister, Mr Donald Jamieson, said that the government would deny support and export facilities to companies complying with the boycott. It will take some time to judge whether this kind of administrative action is effective.

Among European countries there seems little to choose between government policies. The German government may be marginally tougher than the British, but the case is arguable. Last year the State Secretary of the Economics Ministry told Parliament that the government did not approve of the boycott and believed that firms should not give way to it. On the other hand any attempt to introduce restrictions forbidding companies to give in to Arab pressure would be "hardly suitable" for solving the difficulty and problematical under German law.

France has a Gallic disdain for the principle of the boycott and maintains that trade conducted under the threat of a boycott would be illegitimate. It appears to find ways of trading happily with both sides. Peugeot cars can be seen in Israel and Syria.

Italy, Holland and Switzerland—the last of which, of course, holds large sums of Arab money in its banks—regard the boycott as of only minor importance.

It is in Britain that the boycott appears to have got the tightest hold. No comprehensive official blacklist has ever been published, but an unofficial compilation which has been circulating in London lists more than 1,000 British companies. Firms of all sizes find themselves on the blacklist. British Leyland has only recently managed to have its name removed and last month Barclays Bank and Vickers, the shipbuilding and engineering company, found themselves on the regional list of Saudi Arabia, one of the most active of the blacklisting states.

Understandably fear of blacklisting has made many companies ultra-cautious in their business dealings to the extent that inquiries have even been made of the Iranian authorities about that country's boycott regulations. Iran is not a member of the Arab League.

These attitudes are unlikely to change without some strong outside encouragement. The best that the British Government has been able to say at present is that it is watching the American experiment with interest. It remains to be seen whether President Carter will take the opportunity to push for some kind of common front with Europe on the issue. Certainly as the momentum of the anti-boycott movement in the United States builds up he will come under increasing pressure from his own countrymen to do so, if only from motives of self-interest.

Malcolm Brown

Technical knockout in just one word

An occasional series on new words and new meanings

Some words are born pretentious (ongoing, ambience); some words achieve pretentiousness (situation); and some have pretentiousness thrust upon them (parameter, charisma). The last class consists principally of technical terms from the academic and industrial worlds misappropriated and carelessly misapplied by ignorant outsiders. The user's intention is to clothe his discourse with spurious learning, and blind his readers and auditors with fashionable science. His achievement is to hang out a warning signal for all who read or listen to waste no more time reading or listening.

Matrix is a conspicuous warning signal. A supposed expert at a symposium on river ecology the other day gave fair warning to his audience when he spoke repeatedly about "the brown trout *matrix*". What he ought to have meant, if he was using the word strictly in its algebraic or logical senses, was an orderly array of the coefficients in the equations that his colleague was presenting separately. Unfortunately his words made it clear that what he really meant was the little brown fish in person, in river or loch. *Matrix* is a typical new popularized technicality. It has a number of precise specialized meanings in several sciences and pseudo-sciences. It sounds eminently impressive. It can be supposed to have a conveniently hazy general meaning, derived from its etymological connexion with *mater*, mother, as something within which something else originates, or takes form, or develops. And it is a certain bet that nine out of ten of those who drop the word plonkingly into their sentences would be embarrassed if asked for an exact definition.

Matrix has no fewer than eleven separate specialized meanings, the most important coming from the precise disciplines of logic and algebra, and from the hard sciences of computers and radio electronics. Its original meaning, now obsolete, was as a synonym for the uterus. And it has a number of related physical meanings of organs from which others grow. Its dominant modern meaning comes from mathematics, from which it has been adopted by other disciplines that envy the precision of mathematics. A *matrix* is one of a class of rectangular arrays of mathematical elements (as the coefficients of simultaneous linear equations) that are subject to special algebraic laws. In logic a *matrix* is an array of symbols representing truth-values, giving the result of all possible assignments of truth-values to components of a propositional form. It is another name for a truth-table, that useful little instrument of arraying the total truth possibilities for investigating the interrelations of necessity, truth, possibility, and falsity.

In computer jargon a *matrix* is an ordered table or two-dimensional array of variables for use in computer programming. In broadcasting a *matrix* is a circuit designed to accept a number of inputs and produce outputs that are linear combinations of them in different proportions. In addition *matrix* has specialized meanings in geology, typesetting, coining, photography, dentistry, photography, quantum mechanics, structural linguistics, the study of fungi, and the terminology of the coal industry; to name but a few. But when somebody uses the word outside its jargons in general speech it is a strident warning to listen suspiciously, because somebody may be showing off.

Philip Howard

Bernard Levin

The final parting: Goodbye Mr Clips

You will think I am making a fuss about nothing, but you will be wrong. For today is the day of retirement for the man who has cut my hair for more than a dozen years, and although he has left me in hands which he assures me are no less skilled than his own, an assurance which I have no reason to doubt, I cannot help feeling distinctly bereft.

He first plied his magic scissors about my crown at Fortnum and Mason; before that I had been fickle in my choice of hairdresser, flitting at fairly short intervals from one to another. But when I decided to try Fortnums, and made an appointment accordingly, fate, through the good offices of the receptionist at the Fortnums saloon, dealt me Mr Herbert East, "since when I have used no other". Nor ever felt inclined to, for Mr East has, with tact as well as art, imposed regular order on my locks in a manner which I have found entirely satisfactory, and when, some seven years ago, he moved from Fortnums to Truefitt and Hill, I tucked my head underneath my arm and followed him across Piccadilly without hesitation.

You may think, as I say, that a man's choice of hairdresser is of little moment, and that, provided they do not cut their clients' ears off or apply a powerfully corrosive acid instead of lotion, any one is as good as any other. You would be profoundly mistaken, for hairdressers differ as heads differ, and as the characters beneath those heads, too, and the true master of the art matches not only his tonsorial style, but his chairside manner, to the man on whom he is operating; from the first I knew that Mr East was the scissorer for me.

Take the question of talking. King Archilaus of Macedon (*floruit* 400 BC) touched on this very point when, in response to his barber's question, "How would you like your hair cut, Sire?", replied "In silence" (thus, incidentally, making the earliest recorded joke in human history). But although I generally share that royal response, others do not (David Langdon once drew a cartoon showing a gentlemen's hairdressing saloon, with an individual queue of customers waiting for each of the chairs, over which there hung signs reading respectively "Politics", "Football", "TV" and "Silence"), and the good hairdresser will sense his client's mood and mute his own approach if it meets with taciturnity, making it voluble only if that seems to be appropriate.

Thus, most impeccably, it has always been with Mr East; he may offer a word or two about the political situation (couched in non-partisan terms), an anecdote or incident, something of his family (this year marks his ruby wedding as well as his retirement, and a forthcoming grandchild, too), his garden or his holiday, but he never goes on unless it is clear I want to, and more often than not I sink into a semi-hypnotized silence, and allow the regular snip of the scissors to provide a soothing and peaceful atmosphere in which (I always make the appointment for the early morning) to start the day.

Nor is this meticulous craftsman's discretion limited to the form of his conversation; it also controls the content. A number of his other clients are known to me, and he always mentions it if one of these has recently been in; but if I know which of them likes to touch up the grey with artifice, it is certainly not from Mr East, who would allow himself to be roasted to death by blow-driers rather than breathe to one client a word that another would not like breathed.

He never allows what might be called professional wounds to show; sometimes, if I have been away for a long holiday, and resolutely refused to trust my head to the care of foreign hands, not to mention foreign hair-styles, I have come back with a mop in which you could hide the Crown Jewels and a dozen Beefeaters to look after them, but he never even winces at the jungle presented to him. (Well, once only; I came back with a beard, and a very raggety beard at that. I thought Mr East was going to fall lifeless at my feet; Jeeves's disapproval of Bertie's new-grown moustache—"I gave the moustache a thoughtful twirl. It seemed to hurt Jeeves a good deal, so I chucked it"—was nothing by comparison. And when I made it clear that I was not going to take it off just yet, he was as a brave man on the rack, determined not to gratify his tormentors with even a single groan. But it had gone by the time I visited him again.)

One of the oddest consequences of having one's hair done by the same man for many years is that, should he for any reason not be in charge, the patient is quite unable to instruct the *locum* as to his normal requirements. Once, after a confusion (on my part) about dates, I arrived to find Mr East on holiday, and the firm fielding a substitute. To all his questions—how did I like it, what sort of shampoo did I have, what dressing did I use—I was unable to make any reply at all; Mr East had done it the same way, with the same materials, for as long as I could remember, and I had long since forgotten the details, if indeed I had ever known them. (Some enterprising firm of hairdressers ought to keep photographs, front, back and sides, of their regular customers after treatment, together with relevant data, so that the replacement of regular attendants would not produce such difficulties.)

I have never learned from Mr East how he decided on the calling he has followed for so many years, nor how he acquired such skill in it, though I have gathered that he took it up on returning from the war (some of his clients will be even more bereft than I am; for there are heads to which he has been attending for 30 years, which makes me a very newcomer). No doubt such skill can be achieved by years of hard work, though some gift for it is surely also necessary. But be that as it may, Mr East is one of those who keep the world spinning in its proper orbit by maintaining the essential character of *homo faber*; to cut hair skilfully is not so great a contribution to civilization as to write the *Jupiter Symphony*, but it is a contribution none the less. Not because it is of great importance that hair should be cut well, for we could all get along without much difficulty if we all looked like frights on emerging from the hairdresser's: but because it is of great, indeed of crucial importance that there should continue to be men and women who scorn to take their wages for a job ill done, and would do their job well even if there was no one about to see.

Such people are fewer today than they used to be. Prime Ministers rarely meet the test; Gas Board officials who do not answer letters fail it; miners whose output falls concomitantly with every pay-rise can hardly attach much weight to it. But fine craftsmen like Herbert East and his sort live by that principle all their lives, and that is why they can retire with honour and satisfaction when the time comes. I wish him and his wife a happy leisure, and many healthy years to enjoy it.

The Times Diary

Healey tries ancient tribal remedy

P. H. Simpligessverk, my medical and economics correspondent, reports:

Britain's chronic economic sickness is being treated with a secret African tribal remedy, it was revealed yesterday. The remedy, known as "pow-wow", is already being applied to the infected parts, and Dr Denis Healey (who for the purposes of the ritual has the tribal title "Chancellor of the Exchequer") is hopeful that symptoms of *inflatio currens* (galloping inflation) will soon subside.

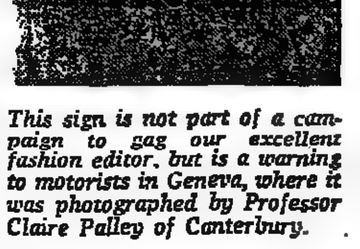
After searching London for someone to apply the treatment, Dr Healey ended up at the TUC headquarters in Great Russell Street, one of the seediest parts of London, where he consulted the Great Lenmurree, a veteran witch-doctor and astrologer. After several hours of exhausting pow-wow treatment, both men emerged to say that the initial stages had gone well.

Lenmurree's method is believed to involve doling out significant sums of money to his followers. It is an unorthodox method, which many reputable medical practitioners believe will compound the infection. But Healey said yesterday: "We should not scoff at these ancient remedies. The old-timers knew a thing or two which modern doctors haven't caught up with yet. I for one firmly believe in miracles."

A doctor explained yesterday: "Pow-wow works by eating away at the red cells (we call them Jenkinses and Scargills) and making them think they are being given more than they will get. It then works its way through the system, appealing to emotions like patriotism and restraint, which are unfashionable in most present-day western medical practice.

"Mind you, the results can sometimes be deceptive. Often, when a cure seems to have been achieved, the disease breaks out again not long after the pow-wow is finished."

The method has been used in a few other cases, notably the attempt to cure the running sore of Rhodesia. Success has been strictly limited, but experiments there are continuing.



This sign is not part of a campaign to gag our excellent fashion editor, but is a warning to motorists in Geneva, where it was photographed by Professor Claire Palley of Canterbury.

Big top

Sponsors are finding it increasingly hard to spot any more Jubilee events that contain the three essential ingredients—charity, Royalty and fun—that will guarantee them publicity on a worth-while scale. "It's a seller's market, now", says Richard Wrigley, organizer of 25 concerts to be staged in aid of the Queen's Silver Jubilee Appeal at Hay's Wharf, a few yards up-stream from Tower Bridge, starting in the middle of June.

The concerts will be held in a Big Top 60ft high, 260ft long, seating 6,992 people. Wrigley says it will be the biggest in the world. (He has been asked to take it to Edinburgh next year, presumably to substitute for the Opera House they never built there.)

The programmes, spread over 12 weeks, have been devised to show the full range of popular music in the Queen's 25 years on the throne.

Wrigley dreamed up the scheme six months ago and spent the next five sorting out the licensing and planning problems of converting $3\frac{1}{2}$ derelict acres, one of London's prime development sites, into an attractive and appropriate venue for a popular festival. "Three million visitors are expected at the Tower of London this summer," says Wrigley. "What better for them to look at across the river than a huge red and green Big Top, framed by HMS Belfast and Tower Bridge?"

High noon

Soon after he had waved goodbye to Denis Healey on the steps of the TUC headquarters on Wednesday, Len Murray was speeding to County Hall to attend a party given by Lord Ponsonby, chairman of the Greater London Council. Murray and I arrived at the entrance simultaneously. He seemed unwilling to discuss his talks with the Chancellor on the country's future, seeming more concerned with what was going to happen to me. He had heard that I am abandoning this Diary at the end of this month.

He introduced me to one of his colleagues, Kenneth Graham, who was surprised to learn that the authorship of this column was in the hands of one so young and sprightly. "I thought it was an older man", he said. "Someone coming towards the end of his career."

"Who knows?" I replied sagely. "Who knows?"

The party was for representatives of the TUC, the Confederation of British Industry and the London Chamber of Commerce. It was the first time the GLC had given a party of this kind, and it was done as part of their policy of strengthening their links with commerce.

It was notable, though, that the bosses were much better represented than the workers. Lady Ponsonby thought that this was because captains of industry were used to slipping into cocktail parties after a hard day at the office, whereas trade unionists preferred to drop into the pub and then go straight home.

Local authorities nowadays find it hard to meet leaders of commerce on equal terms. A member of the GLC planning department was complaining that he could no longer, in the "post-Poulson situation", accept hospitality from property developers. And since his expenses code only allowed him £1.75 for lunching a guest ("just about enough for the soup"), he could *not* entertain them, either.

I could find nobody who wanted to talk about phase three, in spite of the fact that the reception room looked out over the Thames, with a fine view of Big Ben, whose hands have been symbolically locked at High Noon for the duration of the bargaining between the Chancellor and the TUC.

British Rail's erratic timekeeping extends to their leisure hours. A report in the Keynsham Weekly Chronicle of a football game between Saltford and Taunton BR begins: "The start of this match was delayed for 20 minutes because of the late arrival of Taunton BR". They lost, too.

Time off

Many who watched Tuesday's play *Citizen Smith* on BBC television will be glad to know that its author, John Sullivan, who normally works as a scene-hand, has been given three months' unpaid leave of absence to work on some more plays. James Gilbert, head of comedy, BBC television, calls Sullivan "a very important writer".

Would any other television organization have accepted and

transmitted a play by one of its employees in the space of only eight weeks? Alasdair Milne put the question yesterday when, as managing director of BBC television, he rebutted Annan's reference to the "fog of bureaucracy" said to engulf that organization.

A blow to Scottish pride was sustained by Glasgow's Lord Provost, Peter McCann, on his way to China with a delegation of the city's chamber of commerce. He proffered a Scottish pound note on a Japan Airlines flight and it was refused.

Limitless

Even if you do not understand art, do not let the advertisements fool you. This was the advice given yesterday by David Shepherd, who opened an exhibition of prints to mark the move to new premises by The Fine Art Trade Guild.

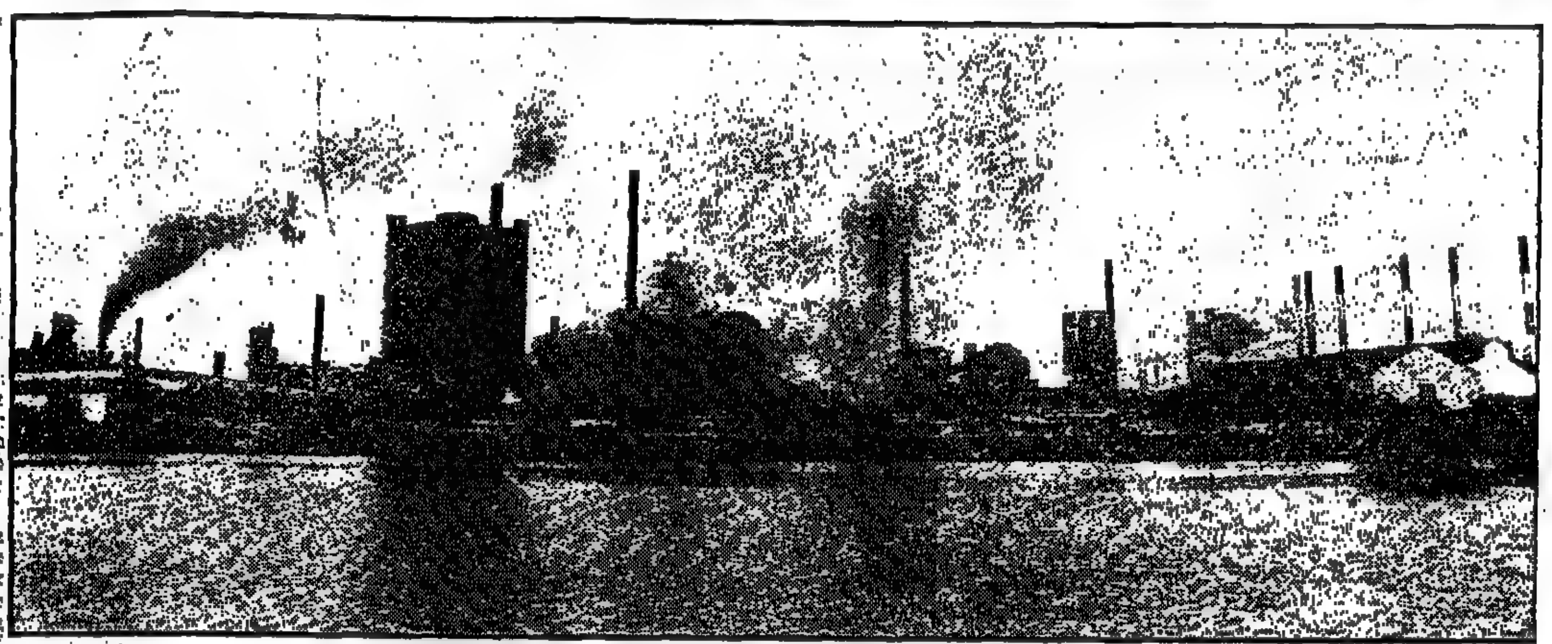
He attacked the "relatively unknown artists" who offer their paintings in small specialist publications as limited editions signed by the author and numbered. He added: "This is an abuse of limited editions by artists who try to go straight to the top without coming up the hard way."

Shepherd did indeed come up the hard way. He used to do reproductions for Christmas cards for a firm in Bradford and went on to supply prints to Boots the chemists before he eventually decided to go into limited editions—a field in which he is now a leader.

PHS

Banking in Asia

Six days before the opening in Manila of the tenth annual meeting of the Board of Governors of the Asian Development Bank, this Special Report looks at banking activities in South, South-east and East Asia. The opening section examines the rapid increase in loans to these areas, efforts to coordinate banking policies by the Association of South-East Asian Nations, and the operations of Japanese banks in Asia. It is followed by a detailed survey of banking in six countries



Industry, a stock exchange and agriculture—faces of the developing East.

Risky region for long-term loans

by Adrienne Gleeson

"What you have to remember", says one international banker, "is that economically Asia is a very diverse area". Even if one excludes the countries of the Middle East, with their spectacular extremes of wealth and poverty, Asia comprises economic giants such as Japan on the one hand and, on the other, countries such as Bangladesh and Sri Lanka, taking their first steps towards economic diversification and development. They have, however, two things in common: all of them need money for development and all of them want to borrow.

Lending to Asian countries has increased enormously since the turn of the decade—from $1,100m in 1973 to $3,400m in 1975 alone. The increase was partly a consequence of the oil price rise of 1973, which pushed most countries—Indonesia being a striking exception—into current account deficits that had to be funded somehow. More recently the increase has resulted from the attempts of Asian countries, and particularly South-east Asian countries, to finance their development.

The scale of the increase has left international bankers uneasy, and, as the North Korean rescheduling at the turn of the year indicated, with good reason. Japan presents no difficulties, and most Japanese companies rank high as international borrowers, since they are functioning within an economy which, if not stable, is buoyant. But the risks of lending to Japan's less well developed neighbours are well appreciated.

Political and economic developments may jeopardize the payments of interest and even, particularly if a new regime repudiates the actions of its predecessor, the repayment of capital. The result is that a country such as Bangladesh finds it almost impossible to raise funds for development from any other source than the "soft" suppliers—the World Bank and the Asian Development Bank—which were established to lend long-dated funds on easy terms to the least developed countries of the world.

"We just could not justify lending to Bangladesh on anything longer than a five-year term", one London banker said.

"Five years?" says an American banker. "Hell, that's about five years longer than I'd be prepared to go."

But what of those other Asian countries into which the banks have been pumping funds with a vigour reminiscent of the great tanker bubble of five years ago? The answer is that the banks operate under certain restraints.

The Americans are obliged by law to lend no more than 10 per cent of their capital to any one borrower; and since 10 per cent of capital can still be a great deal of money to have at risk (the British banks consider these legal limits to be a temptation in themselves and believe they are more cautious in their lending for the lack of them), Americans also operate portfolio limits according to the amount of exposure they want in any area. These portfolio limits are dictated by a number of factors, both political and economic.

In particular, banks will look at the debt-service ratio of the country to which they are considering lending—the ratio of interest payments and capital repayments on long-term foreign debt to foreign exchange earnings. The average for what are collectively known as the less developed countries is 12 per cent, and one of the dilemmas for bankers lending in South-east Asia is that certain countries there are well over that average and heading towards 20 per cent at which even the World Bank calls a halt to new external borrowing.

Indonesia and the Philippines, both fast-growing economies, have debt-service ratios in the 15 to 20 per cent band: and if the former's access to foreign loans is somewhat difficult at present because of the tangled Pertamina affair, that still leaves bankers with hard decisions to make elsewhere.

The drawback of the debt-service ratio is that it does not offer any comfortable absolutes—it can fluctuate wildly with the ups and downs of foreign exchange earnings, and these tend to be more volatile in less developed countries than elsewhere. That is because they are often heavily dependent on commodity exports.

Thus rubber accounts on average for about 20 per cent of Malaysia's export receipts, and palm oil for another 15 per cent; and the Philippines derives about a quarter of its foreign exchange earnings from sugar. So any sharp fluctuations in commodity prices can have a dramatic effect on foreign exchange earnings.

Volatile earnings are not, however, peculiar to those less developed countries where commodities are important exports; they are also a feature of countries which are dependent on the export of fairly primitive industrial products. It is through these exports that such countries withstand the blast of recession in the West. The consequences are striking.

In 1974 the earnings of the Philippines from merchandise exports increased by 44 per cent, in 1975 they dropped by 16 per cent, and in 1976 picked up by another 2 per cent. In Singapore the pattern was a 60 per cent gain, a 9 per cent fall, and a 27 per cent gain; in Formosa a 25 per cent gain, a 5 per cent fall, and a 50 per cent gain.

This year export earnings should rise again on the strength of high commodity prices and more buoyancy in the economies of the West—although there are economic analysts prepared to assert that the Japanese economy is past the peak of its recovery.

That indicates the difficulty which bankers now lending in Asia have to face. Next time the economies of the West slip into recession, their clients in Asia will be that much the more heavily exposed because of the increased borrowing of the past few years: and most of them still want to borrow more.

With some countries there is no difficulty: Malaysia, Singapore, Thailand and Formosa all have fairly low borrowings and are considered politically stable and economically strong. Elsewhere the pay-off from the funds spent on development is already working through. South Korea is a case in point, as last year's 52 per cent improvement in export earnings from merchandise is estimated to have pushed the debt-service ratio down to under 10 per cent.

The Indian economy, too, has pulled round in a remarkable fashion over the past couple of years—thanks in part, it is true, to a couple of good harvests but thanks also to the new manufacturing and technical capacity which it is busy selling to the Middle East.

But in the case of all the heavy borrowers—South Korea, Indonesia and the Philippines—many bankers are already thinking hard about whether they want to increase their portfolio exposure even with the protection of consortium lending or with loans linked to World Bank or other soft finance. It will not take much of a threat of renewed recession to make them decide in the negative.

So the probability is that these borrowers will be turning more to the World Bank and other agencies for soft loans before the end of the decade, particularly as there is big money involved: even after a cutback in the growth of foreign loans to keep its debt-service ratio under 20 per cent, the Philippines, for example, is still likely to be looking for the best part of $1,000m a year in new loans.

And what, finally, of the possibility of repudiation or attempts to reschedule the loans already granted or still to be given? All bankers shy away from the first possibility, but of course it exists. As banks are lending far more widely than they used to do, the statistical probability that it will happen is increased. But if the trouble is economic rather than political, then rescheduling on the lines recently agreed by North Korea is a much more likely outcome, if only for the sake of financial confidence.

Lenders to the poor

by Bernard Wideman

The two most important institutional lenders backing-up economic development in Asia are the World Bank and the Asian Development Bank (ADB). The World Bank made loans totalling $2,807.7m to countries in East, South-east, and South Asia in fiscal year 1976 alone (out of $6,632m worldwide).

The ADB has extended total credits of $3,390.6m in the region since its inception in 1966. However, it must be recalled that the World Bank has been in the lending business for a much longer period, having been formed in December 1945, and has a subscribed capital of $30,860m, compared with ADB's capital of $3,700m.

Both institutions operate mainly on funds borrowed in normal financial markets. For example, the World Bank has the greater portion of its capital subscription ($27,775m) in pledges which can be called on. The ADB began business with 50 per cent of its subscriptions paid up and the remainder capable of being called on.

When it decided in 1971 to increase its capital stock, member countries were required to pay in only 20 per cent.

With plans now under way to boost capital to $8,700m, ADB is requiring its subscribers to pay in only 10 per cent. Both banks rely on the "callable" portions of their capital subscriptions as collateral for borrowing in the world's money markets.

Lending rates charged by the World Bank and the ADB are modest but not cheap. The World Bank was charging 8.85 per cent at the end of the fiscal year (June 30, 1976), while the current ADB rate is 8.7 per cent. But for the poorest of the poor, both banks have "soft loan" concessions. The World Bank calls its soft loan facility the International Development Association (IDA), while the ADB terms its facility the Asian Development Fund (ADF).

The IDA reserves its loans for those countries with annual incomes below $200 a head, while the ADF limits itself to loans in countries with incomes below $300 a head.

However, in practice, because of ADF's limited capabilities, the loans have been going to countries with incomes below $150 a head—mainly Afghanistan, Nepal, Bangladesh, Burma, Sri Lanka, Laos and Vietnam. The World Bank, in addition, has an intermediate financing facility, commonly termed "the Third Window", designed to provide loans to countries which can afford to pay some interest but not the standard interest rates—usually countries with incomes below $375 a head but above $200 a head. Subscription to the soft loan facilities must be paid in completely by the subscribing countries and commercial loans are not used in funding these facilities.

In practice, most loans go to the more developed of the developing countries. In the case of the ADB, the top borrower is the Republic of Korea (1974 gnp $480 a head) with total borrowing of $551.3m at March 1, 1977. In second place is the Philippines (1974 gnp $330 a head) with total borrowings of $448.5m.

Even Singapore (1974 gnp $2,240 a head) has been able to borrow only $189.3m but the bulk of this ($178.9m) has been from the ADF soft loan facility. Bangladesh pays no interest and only a 1 per cent service charge on the 40-year loans.

The reason the richer countries get most of the loans is because, according to ADB officials, these countries are better able to identify, propose and carry through development projects. These officials point out that in dealing with the poorest of the poor, bank teams have to do most of the work in identifying projects and drawing up the project proposals.

Both institutions have been charged with being extensions of the foreign and commercial interests of their chief backers—in the case of the World Bank, the United States and, in the case of the ADB, Japan. For example, in the case of the ADB, Japan profits because Japanese industry was able until recently to provide 60 per cent of all equipment required by ADB-funded projects.

This has now been reduced to 38 per cent as projects are less in South Korea and Taiwan and more in South Asia, thus depriving Japan of cheaper shipping rates than competitors.

Critics also made the charge that projects by both banks tend to keep Third-World countries as suppliers of raw materials to, and purchasers of industrial equipment from, the industrialized world. In addition, developmental strategy promoted by both banks generally relies on the "trickle-down" effect whereby industrial public service projects are expected to develop backward linkages which will slowly benefit the mass of the people. The *Far Eastern Economic Review* recently termed Sri Lanka "McNamara's mess" because of what it viewed as "the faulty development strategy which Robert McNamara's World Bank advisers forced on government".

Both institutions are acutely aware of the criticisms and seem to be reacting. An ADB spokesman says their loans are nowadays being made mostly to quick-return agricultural projects such as irrigation projects and fertilizer production using local resources. The idea is to keep the projects small and in the rural areas where most of the region's people live and work and can be benefited.

Instead of funding inter-city highways, the ADB is now more interested in funding farm-to-market roads. A World Bank document states that their new emphasis is "on investments which can directly affect the wellbeing of the masses of the poor people of developing countries".

Whether or not either bank will be successful with its new emphasis remains to be seen. So far, the view in Manila is not particularly optimistic. During last October's World Bank annual meeting in Manila, slum dwellers marched through the streets demanding that the World Bank withdraw its $32m loan to the Philippine Government for urban development.

The slum dwellers complained that the Government was displacing them in contravention of the project approved by the World Bank. A bank official met with leaders of the slum dwellers, and told them it would maintain its commitment to the project but he would look into their complaints.

Another local project which has run into popular opposition is a new Manila fishport complex completed a few months ago with a $5.5m loan from the ADB. The fishport, built by Japanese contractors, is equipped with labour-saving machinery which will displace some 2,000 workers when it replaces the older labour-intensive fishport. The new facility opened on April 3 under heavy military guard because the workers at the old facility were threatening to blockade it. Three people were arrested.

However, if "the banks occasionally become involved in pushing particular projects which apparently run counter to the wishes of the masses, both banks do serve real development interests. This was seen in the recent welcome given to bank representatives by the populist rulers of Vietnam. The ADB mission, which was there in January, found that Hanoi wanted to renew funding and work on fishery, irrigation and water projects begun under the former South Vietnamese regime.

Council could be catalyst for a common market

by Anthony Rowley

In one of the most significant developments in Asian banking for many years, members of the Association of South-East Asian Nations (ASEAN) agreed last August to form a banking council to coordinate banking policies in the region.

If this forum can meet the ambitious targets set for it, it will help greatly to foster the concept of monetary and economic union, and ultimately of political union, among the ASEAN nations. In other words, it could be a catalyst for a common market in South-east Asia.

The 200 delegates from the five ASEAN countries—Indonesia, the Philippines, Malaysia, Thailand and Singapore—who attended the Singapore conference agreed that the ASEAN Banking Council should have a maximum of five members from each country and should be empowered to establish working groups.

Its first task would be to study the recommendations hammered out by conference "workshops" on five points: an ASEAN clearing union, the financing of ASEAN investment projects, the financing of agriculture and agro-based industries, an inventory of banking institutions and the development of an information centre.

The object of an ASEAN clearing union would be "to facilitate payments among the ASEAN countries and to enhance trade expansion", according to Dr Tony Tan Keng Yam, chairman of the Association of Banks in Singapore and first chairman of the ASEAN Banking Council.

He will hold the office until June 30 when a representative from Thailand is scheduled to succeed him. Thailand will be the venue of the ASEAN Banking Council conference next year.

The council held its first meeting in Bangkok in December to consider recommendations made at the ASEAN bankers' conference in Singapore last August. The 25 representatives at the meeting, nominated by their respective national bankers' associations, agreed to establish two permanent committees, one on the financing of agriculture and agro-based industries and the other on banking education.

A second meeting of the council will be held in Manila in June, when further areas of cooperation will be examined.

"An ASEAN clearing union can foster closer monetary cooperation among the central banks and monetary authorities as well as among the commercial banks in the region", Dr Tan says.

As envisaged by the delegates at the Singapore conference, the clearing union would enable the participating countries to trade with one another in their national currencies and to use special drawing rights or other acceptable currencies for purposes of measurement and settlement.

This would release a good deal of foreign exchange used in the financing of intra-ASEAN trade, which could then be used to finance imports into ASEAN countries.

The project, however, as Dr Tan says, "requires the most careful study and deliberation in order that the proposed clearing union will take into account the special features of intra-ASEAN trade (such as the fact that a large proportion of it is in commodities) and the economies of the member countries".

The strategy for economic development of ASEAN calls for a significant increase in the manufacturing capacity, efficiency and cost-effectiveness of ASEAN industries. It was with this in mind that bankers agreed that one of the headings for close study should be the financing of ASEAN investment, projects and trade expansion.

ASEAN economic ministers have met to work out a scheme for regional specialization and cooperation on a project-by-project basis. Initially four ASEAN industries, which will qualify for preferential trading arrangements among member nations, have been identified.

These are a urea project to be developed in Indonesia and Malaysia, a phosphates project in the Philippines, a soda ash project in Thailand and a diesel engine project *in Singapore*.

"ASEAN banks have a vital role to play in marshalling funds from both domestic and foreign sources to finance the production effort", Dr Tan says. "There is tremendous scope for further development of the money and capital markets as well as ancillary activities to support the growth of ASEAN agro-based industry and manufacturing and the trade arising therefrom."

In this, and in the financing of commodity trade, ASEAN banks would have an advantage over foreign banks because of their detailed knowledge of the region, which ASEAN banking cooperation would enhance.

More than half the labour force of the ASEAN nations rely on agriculture for a livelihood. Industrial development, except in Singapore, is largely based on the processing of agricultural products such as rubber, timber, copra and palm oil. Complementary manufacturing industries include food processing and canning and the manufacture of wood, paper and rubber products.

"Financing agriculture, forestry and fishing is a difficult task in all countries and in the developing countries is compounded by the limited adoption of commercial practices", Dr Tan says. Commercial bank loans to agriculture within ASEAN have been small.

It is in this context that the bankers' conference set the development of agriculture as a prime target. The bankers also decided that, with the rapid development of political and economic ties between the ASEAN countries, it was timely for banks within the block to consider establishing an information centre to serve ASEAN banks and to assist foreign investors. Moreover, it would help to bring in banking skills from the West.

The conference decided *that education must be* another priority in that the quality of the region's banking staff is crucial to continued success and prosperity. So far Singapore has taken the lead by setting up an Institute of Banking and Finance to complement the *vocational training of bankers* and to encourage higher professional standards.

ASEAN will probably follow Singapore's lead in establishing this institute, which promotes educational courses in domestic and international banking as well as in subjects such as corperate finance and leasing. The ASEAN institute could take the form of a banking management training centre at the Asian Institute of Management in Manila.

Among these various proposals, that for the establishment of an ASEAN banking clearing union has excited the greatest attention in the region. It is estimated that a tenth of the \$5,000m of annual intra-ASEAN trade could be *cleared initially* through the union.

Dr S. Y. Lee, senior economics lecturer at Singapore University and adviser on monetary affairs to ESCAP, the Asian wing of the United Nations Conference on Trade and Development, says that "with the union there could be closer consultations among central banks and more incentives for trade expansion and liberalization among ASEAN nations".

Even before the ASEAN banking conference, behind the scenes moves had been made to explore the feasibility of an ASEAN clearing union. In February, 1974, a mission of central bank officials from Singapore and other ASEAN countries went to South America to observe the clearing house mechanism there.

This mission presented a study to the committee of ASEAN central banks and a working group was set up to examine it. Doubtless this will be merged with the ASEAN Banking Council's programme.

This will not happen overnight, nor without considerable bargaining and trade-offs, for different nations within ASEAN still have different priorities over where banking effort should be concentrated.

Top 10 domestic commercial banks in ASEAN countries—Ranking by total assets:

Bank	Country	Total assets \$million 1974
Bangkok Bk	Thailand	1,999
Philippine National Bk	Philippines	1,767
Bk Bumi Daya	Indonesia	1,363
Oversea-Chinese Bkg Corp	Singapore	1,009
Bk Rakyat Indonesia	Indonesia	803
Development Bk of S'pore	Singapore	790
Krung Thai Bk	Thailand	783
Malayan Bkg Bhd	Malaysia	678
Bk Negara Indonesia 1946	Indonesia	668
Bk Bumiputra Malaysia Bhd	Malaysia	664

Top 10 domestic commercial banks in ASEAN countries—Ranking by deposits:

Bank	Country	Deposits \$million 1974
Bangkok Bk	Thailand	1,418
Bk Bumi Daya	Indonesia	995
Philippine National Bk	Philippines	921
Oversea-Chinese Bkg Corp	Singapore	683
Krung Thai Bk	Thailand	681
Malayan Bkg Bhd	Malaysia	544
Bk Negara Indonesia 1946	Indonesia	417
Bk Bumiputra Malaysia Bhd	Malaysia	411
Overseas Union Bk	Singapore	403
United Overseas Bk	Singapore	351

Source: SGV-Goh Tan Research

Japan's wider role in the East

by David Tharp

Japan's banks are not entirely happy with their financial role in Asia. But recent political and economic trends have caused more optimism lately.

Part of the Japanese frustration about their lagging *position is historical*. European banks established themselves early in Asia, especially the British. Then came the aggressive American banks.

By the time Japanese banks started their plunge into Asian financing in the early 1970s, they were at the back of the pack. Tight restrictions and conservative policies at the Bank of Japan and the Finance Ministry further aggravated the Japanese competitive position.

The Japanese banks represented in Hongkong and Singapore are often tied in joint ventures with American or European banks. Japanese finance companies engaged in lending have been more active than the banks.

Tokyo bankers complain there are too many limitations in Hongkong against opening additional Japanese bank branches. And while Singapore is rated as the centre of Japan's Asia-dollar operations — "bureaucratic guidelines are still very severe" there, one Japanese international banking specialist says.

Move from pound to the yen

Singapore and Hongkong have been used mainly to raise Eurodollar funds from London for lending activities throughout Asia. Japanese operations in Hongkong usually handle shipbuilding loans and project financing.

Although Manila has recently announced itself as an international money market, most Japanese banks are reluctant to jump into the *Philippines* without fully exploiting the potential still offered by traditional outlets in Hongkong and Singaore.

Despite the general caution of Japanese banks, some experts are predicting big changes in financial relations with Asia.

It is pointed out that sterling's troubles have initiated more switching from pound loans to the yen recently. And the political withdrawal of the United States from Asia has caused more interest in Japan's future role.

In addition last November's decision by Japan's Import-Export Bank (Exim) to lift the two-year ban on syndicated loans is viewed as a positive step towards the internationalization of the yen.

After the 1973 oil crisis, syndicated loans were banned by the Exim Bank. In retrospect this probably saved private banks from over-extending themselves to developing Asian economies hard hit by increased oil bills.

The burden of economic shortages in those developing countries was mainly absorbed by troubled United States banks.

In January, Mr Lee Kwan Yew, Prime Minister of Singapore, and President Ferdinand Marcos of the Philippines urged Japan to grant low interest financing to the Association of South-East Asian Nations. The five members are Singapore, Malaysia, the Philippines, Indonesia and Thailand.

The Bank of Japan, centre of Japanese banking conservatism, followed Mr Lee's *request* in early March by calling for "more concentrated and effective" loans and credits to help debt-ridden ASEAN.

In the wake of talks with ASEAN government leaders in mid-March, Mr Minoru Masada, Vice-Minister for Internatonal Affairs of the *Ministry of International* Trade and Industry (MITI), said upon his return to Tokyo that ASEAN regarded Japan's massive investment essential to promoting its industrial development.

ASEAN wants 0.025 per cent of Japan's gross national product allocated to the *region's industrial* projects. This is about 10 per cent of Japan's official aid.

While the Japanese Government has not officially indicated that it would comply with ASEAN's request for increased financial help, it is *not likely that Tokyo can* afford to ignore the issue since 25.8 per cent of the combined exports of the five countries come to Japan.

Most of the exports are vital raw materials badly needed for Japan's industrial consumption.

Mr Takeo Fukuda, the Prime Minister, in effect agreed to accept responsibility for the economic development of South-east Asia during his talks with President Carter in Washington on March 21 and 22.

Mr Fukuda has been invited to visit Malaysia in *August at the same time as* ASEAN heads of state meet in Kuala Lumpur. The Asian leaders are expected to discuss the prospects for further Japanese investment in the region with Mr Fukuda and Mr Hatoyama, the Foreign Minister.

Sources at foreign *exchange banks say there* are three reasons for the heightened ASEAN interest in Japan: the communist takeover of Indochina has spurred plans to secure political stability through economic development; the United States withdrawal from Asia has left Japan as the only logical choice as a replacement for investment assistance; and present development plans to increase light industry projects require technical skills and money which can be provided easily by Japan.

Clamouring for more investment

As usual Japan is playing on both sides. While ASEAN wants Japanese partnership in development as a hedge against local communist insurgency, Tokyo is also listening closely to requests from Hanoi for Japanese banking participation in Indochinese projects.

Australia and New Zealand are also clamouring for increased Japanese *investment*. On March 26 a large, high-ranking delegation of Japanese energy experts left for Sydney and Canberra to study financing of vast Australian natural gas, coal and uranium deposits.

Japan's own economic wellbeing is critically linked to South-east Asia. Just 26.5 per cent of Japanese investment or \$42,200m is tied up in South-east Asia. This is the single largest Japanese foreign investment outlay in any region.

On the other hand, Japanese politicians have been known to promise much to Asia but deliver little.

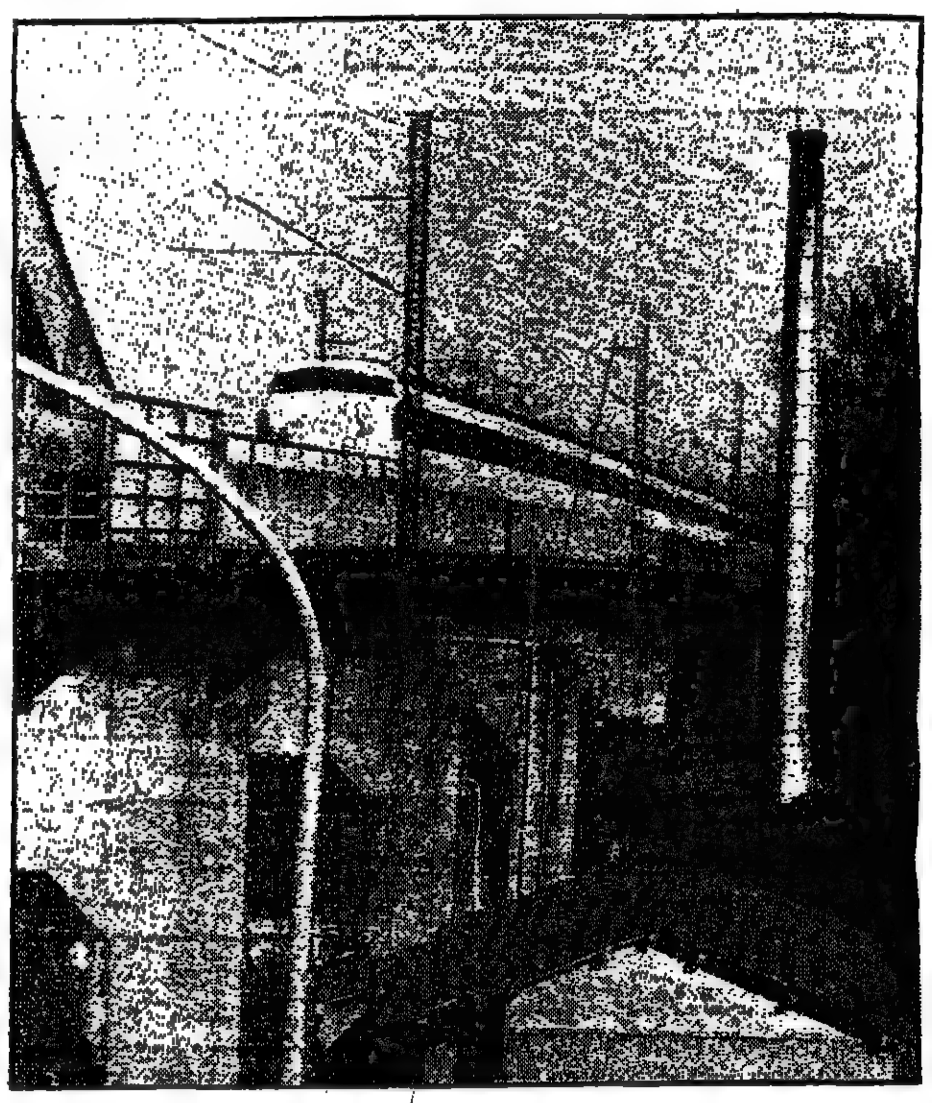
Delays in fund approvals for Asian projects are the rule not the exception. To show its good faith, however, the Japanese Government increased its 1977 budget for official development aid to \$1,860m, a jump of 15 per cent over the amount allocated since 1974.

"Banking activities are quite political", one well placed source in Tokyo says, "so Japan would not be making these moves without the greater possibility of economic development for itself."

Japanese overseas business activities have traditionally enjoyed the close backing of banks. In most cases a major bank stands behind every large trading firm, thereby locking trade, investment and banking in a more mutually dependent triangle than envisioned in the portfolio of any United States or European bank.

Since political aid and credits are always linked so closely to the interests of *Japan's financial* circles, the calls by Asian nations for more Japanese participation in their economic affairs have given Tokyo's bankers added confidence recently.

At best they see a chance to overcome the historic edge enjoyed by their European competitors in the region.



The Bullet Train streaks through Nishmagome, south of Tokyo.

Singapore

Moves to help further expansion of dollar market

Over the past year the Asian dollar market has enjoyed dramatic growth although the validity of the claim by the market to be a separate entity has been challenged.

Singapore was responsible for a continuing increase in Asian dollar lending and took steps to promote the market's further development. Hongkong, by contrast, demonstrated its preference for regarding Asian dollar lending as simply an extension of the Eurodollar market or of the international capital market.

To some extent these arguments are academic and rather reminiscent of those over the separate identity of the Eurodollar market in its early days. However, they emphasize the continuing rivalry between Singapore and Hongkong as financial centres.

The statistics, as published by the Monetary Authority of Singapore (MAS) (see table), are impressive enough in outline. They show that between the end of 1975 and the end of 1976 the total assets and liabilities of the Asian dollar market there increased by 37 per cent or by nearly $5,000m to $17,350m.

More specifically, these were the assets and liabilities of so-called Asian currency units or ACUs, an ACU being an entity set up within a bank specifically to do Asian dollar business.

By far the biggest factor behind this rise was a 42.3 per cent jump in interbank lending which, at the end of 1976, accounted for $12,950m of the market's total assets, almost all this lending being to banks outside Singapore. Asian dollar loans to non-bank customers grew by a much more modest 22.5 per cent, a slower rate of growth than in 1975, whereas the rate of growth in interbank lending almost doubled.

This confirms the statement by one prominent Singapore banker that the bulk of business in the ACU market relates to banks lending short term to one another to balance long or short positions.

According to this banker, if the banks were unable thus to balance their books commerce would grind to a halt, so the Asian dollar market serves a valuable purpose in this respect.

If interbank lending represents almost exactly three-quarters of the total Asian dollar market in Singapore—it might well be a similar proportion in Hongkong but official figures are not published — the remaining 25 per cent still represents a very substantial source of funds for non-bank borrowers.

The bulk of this business takes the form of syndicated bank loans, ranging from about $5m to more than one hundred times that amount. Occasionally one of the bigger banks, such as Bank of America, which launched Singapore's Asian dollar market in 1968, might undertake an offshore loan of perhaps $20m on its own books.

According to a spokesman for the Monetary Authority of Singapore, these ACU loan transactions remained moderate in 1976, showing a 26 per cent increase, the same rate as in 1975. Demand for credit in the Asian dollar market remained moderate as borrowers could use cheaper domestic sources of funds or obtain longer term funds at lower cost in the bond markets. "Another dampener on the market was the high level of corporate liquidity after the slowdown in economic recovery", the spokesman said.

Asian dollar bond market active

The picture was different, however, in the Asian dollar bond market, which saw a good deal of issue activity in 1976. This has spilled over into 1977. According to the MAS: "This was due to a favourable supply of funds and the availability of cheaper, long-term funds compared to two years ago. Official encouragement was also given to the development of the market, reflected in the three sizable loan issues floated by government-backed institutions. A total of nine issues valued (altogether) at $273m were floated during the year compared to three issues in 1975."

Among the biggest issues in the bond market last year were those by the European Investment Bank. One was a $20m, six-year, Euro-Asia dollar bond, which was first offered towards the end of 1975 but was categorized as a 1976 issue. In October, the EIB came back into the market with a $30m seven-year Asia dollar bond. The appearance in the market twice within 10 months of this triple-A class borrower from outside Asia, whose credit rating is second only to that of the United States Government, caused considerable satisfaction to the Singapore authorities.

Other main issues during 1976 included the Bank of Tokyo's $50m five-year Euro-Asia dollar bond and the Industrial Bank of Japan's $20m, five-year Asian dollar bond. The appearance of leading Japanese borrowers in the market was likewise gratifying. There is speculation that, with the blessing of the Japan central bank, the Bank of Tokyo and the Industrial Bank of Japan might float loans in the market on a twice-yearly basis, which could help to sustain the present strong momentum of the market.

It has been suggested that by floating loans in the Singapore sector of the Asian dollar market, Japan earns political goodwill in the area. If this strengthens the case for adopting the specific designation Asian dollar market rather than simply calling it the Eurobond market (Asia section) so too perhaps does the argument that in future certain Middle East countries might look increasingly towards a financial market centred on a largely Muslim part of the world rather than to the Eurodollar market.

Hongkong might not accept this viewpoint, however. Mr Ben Martin, manager of Trident International Finance in Hongkong, suggested in Euromoney that the "Asian Dollar bond market is a charade, not a reality".

The basis of his argument was that a substantial proportion of bonds offered in the Asian market eventually have to be channelled outside the region if they are to go into firm hands. Where underwriting and placements have been exclusively in Asia, as was the case with the Industrial Bank of Japan's modest $20m offering last June, the subsequent secondary market prices have been up to one point lower than those with comparable terms placed simultaneously in Europe as well as Asia—so-called Euro-Asia issues.

One Singapore banker acknowledges that a lead bank's strongest desire is to get bonds into firm hands and that "probably nearly all these bonds find their way back to Europe". Even the MAS admits that, as far as the Singapore-based Asian dollar market is concerned, it is part of the Eurodollar market.

Nevertheless, the almost metaphysical debate over whether the Asian dollar market exists or not continues. Mr Masanobu Nakamura, deputy general manager of Daiwa Securities' international finance department in Tokyo, disagrees with Mr Martin.

He maintains that Eurobond techniques should not be adopted in Asia without suitable adaptation to local needs. "It is this recognition of the diversity of the world that provides the raison d'être for an independent market (the Asian dollar market) albeit part of an international market."

Asian dollar market: assets and liabilities of Asian Currency Units 1968 and 1972-1976 (at end period)

	1968	1972	1973	1974	1975	1976	1975	1976	1971-1976
	million dollars						annual growth rate (%)		
ASSETS	30.5	2,976.1	6,277.2	10,357.3	12,597.4	17,354.1	21.6	37.8	74.8
Loans to non-bank customers*	1.4	600.9	1,214.3	2,629.4	3,303.4	4,048.3	25.6	22.5	84.8
Interbank funds	29.0	2,331.1	4,961.9	7,528.0	9,098.5	12,951.4	20.9	42.3	72.4
in Singapore	na	99.4	261.6	223.0	270.1	414.4	21.1	53.4	69.8
outside Singapore†	na	2,231.7	4,700.3	7,305.0	8,828.4	12,537.0	20.9	42.0	72.9
Other assets	0.1	44.1	101.0	199.9	195.5	354.4	−2.2	81.3	72.5
LIABILITIES	30.5	2,976.1	6,277.2	10,357.3	12,597.4	17,354.1	21.6	37.8	74.8
Deposits of non-bank customers	17.8	398.7	912.8	1,614.2	2,067.7	1,960.3	28.1	−5.2	52.5
Interbank funds	12.6	2,550.1	5,249.3	8,531.4	10,294.3	15,067.2	20.7	46.4	79.4
in Singapore	na	145.0	405.6	675.6	584.0	799.2	−13.6	36.8	69.9
outside Singapore†	na	2,405.1	4,843.7	7,855.8	9,710.3	14,268.0	23.6	46.9	80.0
Other liabilities	0.1	27.3	115.1	211.7	235.4	326.6	11.2	38.7	88.6

* In 1976 figure excludes $56.7m of loans to non-bank customers which were reclassified as loans to banks in Singapore and $44m as interbank loans outside Singapore.

† Figures include inter-ACU transactions.

Source: The Monetary Authority of Singapore.

The last word went to Mr Stephen Clasper, manager of the Hongkong merchant bank, Wardley, which supported Mr Martin in suggesting that bond issues listed and placed entirely within the Far East had not fared nearly so well as those listed and placed in Europe and Asia. Mr Martin also suggested that "issuing houses should advise borrowers to have their bond floated internationally and to include Asian underwriters only in so far as there is likely to be genuine demand".

There has been some $440m worth of Asian dollar market issues of various types announced in Singapore so far this year although of these a $40m loan for Manila Electric Company will probably go through Hongkong.

Singapore announced in its February 28 Budget that it would streamline the tax on income derived from Asian dollar market operations. This measure has immediate effect and will render all classes of offshore lending eligible for a 10 per cent concessionary rate of tax without the previous insistence on certification. The formula for determining profits from Asian dollar market operations is to be simplified too.

Singapore may well have done this with an eye not only to the almost complete lack of restriction on offshore business from Hongkong but also on Manila's decision to tax its offshore banking units (OBUs) operating in the offshore dollar market at only 5 per cent. These OBUs could in time present a competitive threat to Singapore's 68 ACUs.

Of these 68, 20 are "full banks", 12 are "restricted" banks, 23 are "offshore" banks and the remaining 13 are merchant banks.

However, there should be scope for multi-centre activity in the Asian dollar market if it continues to expand at present rates. This was acknowledged by Mr Michael Wong Pakshong, managing director of the MAS, when he said that ultimately Singapore must share the market with centres such as Hongkong, Manila and Tokyo, just as London shared the leadership of the Eurodollar market with Zurich, Frankfurt, Brussels and Luxembourg.

Apart from expansion of the market through the recent entry of new borrowers, such as the Korea Development Bank and the Emirate of Dubai, Singapore may also resume Asian dollar dealings with Beirut soon; the market is being expanded organically by the issue of negotiable certificates of deposit.

Meanwhile, an increasingly large proportion of funds raised in the Asian dollar market is being retained and put to use in Asia—about 20 per cent last year compared with only 8 per cent in 1972—and Asian countries now account for about a half of total deposits in the market.

A.R.

Hongkong

Newcomers sharpen the competition

by Lesley Nelson

Confidence is essential to banking, and nowhere is that truer than in Hongkong because of the colony's peculiar position and uncertain future. During the civil disturbances in the colony linked to the Cultural Revolution in China, money poured out of Hongkong and deposits dropped about 15 per cent in a matter of weeks.

There were no banking failures, although additional currency issues had to be made to cover the withdrawals, which in turn were backed in sterling to an amount of £37.5m by the Hongkong and Shanghai Banking Corporation.

The corporation is in the somewhat strange position of operating in certain respects as a central bank: it is the Government's principal banker, has a note issue and runs the clearing system.

Mr Michael Sandberg, the deputy chairman, said in a recent interview with the Far Eastern Economic Review: "In addition we like to take the attitude that we have a special responsibility to Hongkong as well as to the good of our shareholders."

Banks also weathered the severe 1974 depression, with critics drawing the inevitable comparison between the hardships faced by workers and the continued growth in banking profits. But the confidence which has provided the colony with a vitally important stable financial core resulted in over-conservatism and a fuddy-duddy image.

A new approach has come with the arrival of the more aggressive foreign banks, whose main strength is in lending, and the deposit-taking companies, which now number about 180. Even the Hongkong and Shanghai, which likes to think of itself as standing somewhat aloof from the petty concerns of its smaller competitors, has salesmen on the road touting for business, "although we are more discreet than the American banks", a top official says.

There is some resentment against the way the finance houses have cashed in on the financial background created by the licensed banks. Mr John Boyer, general manager of the Hongkong and Shanghai, says: "I doubt if many of the people who have come here over the last two or three years would have considered coming to Hongkong in the early 1960s and they are coming because of our success rather than as contributors to our success."

The newcomers have certainly sharpened the competition, already keen among the 74 licensed banks. The latter includes the Bank of China, which together with 12 affiliated communist-controlled banks holds deposits amounting to more than 20 per cent of the Hongkong total (the latest figure for which is $HK45,350m). Its deposits are immune from the colony's 15 per cent interest tax.

The licensed banks are now hitting back, arguing that since they are closely supervised and have liquidity requirements, further legislation should be introduced to cover the deposit-taking companies.

Restrictions on the newcomers concerning the minimum size of deposits which they are allowed to accept ($50,000) leave the licensed banks with the relatively more expensive task of raising the small deposits, which they claim is unfair competition.

Mr Thomas Welsh, the Hongkong manager of the Hongkong and Shanghai, says: "Anyone can open a deposit-taking company, tout around, borrow short (or not so short) but if the crunch comes — and crunches do come — who will pick up the pieces? Those whose throats they are trying to cut?"

The deposit-taking companies have forced down margins, and it is the smaller Chinese banks, which specialize in deposit taking, which are experiencing the most pressure.

Despite the large number of banks and the almost 800 banking offices, the prevailing view is that the colony is not overbanked and that the concentration of Hongkong dollars in the hands of a few major concerns does not pose major difficulties for the others.

One effect of the proliferation of banking activities in Hongkong in the present liquidity climate is that finance houses are undercutting the recommended interest rates of the exchange banks (some of which have their own finance house subsidiaries busy in the market).

The present rate structure agreement arose out of the fierce competition of the 1960s, and its proponents claim that it has helped to prevent disorderly rate competition and maintain a coordinated response by Hongkong banks to wide swings in world interest rates.

But the strength of the Hongkong dollar has put great pressure on the exchange banks to weaken the exchange rate because the situation is affecting Hongkong's competitiveness.

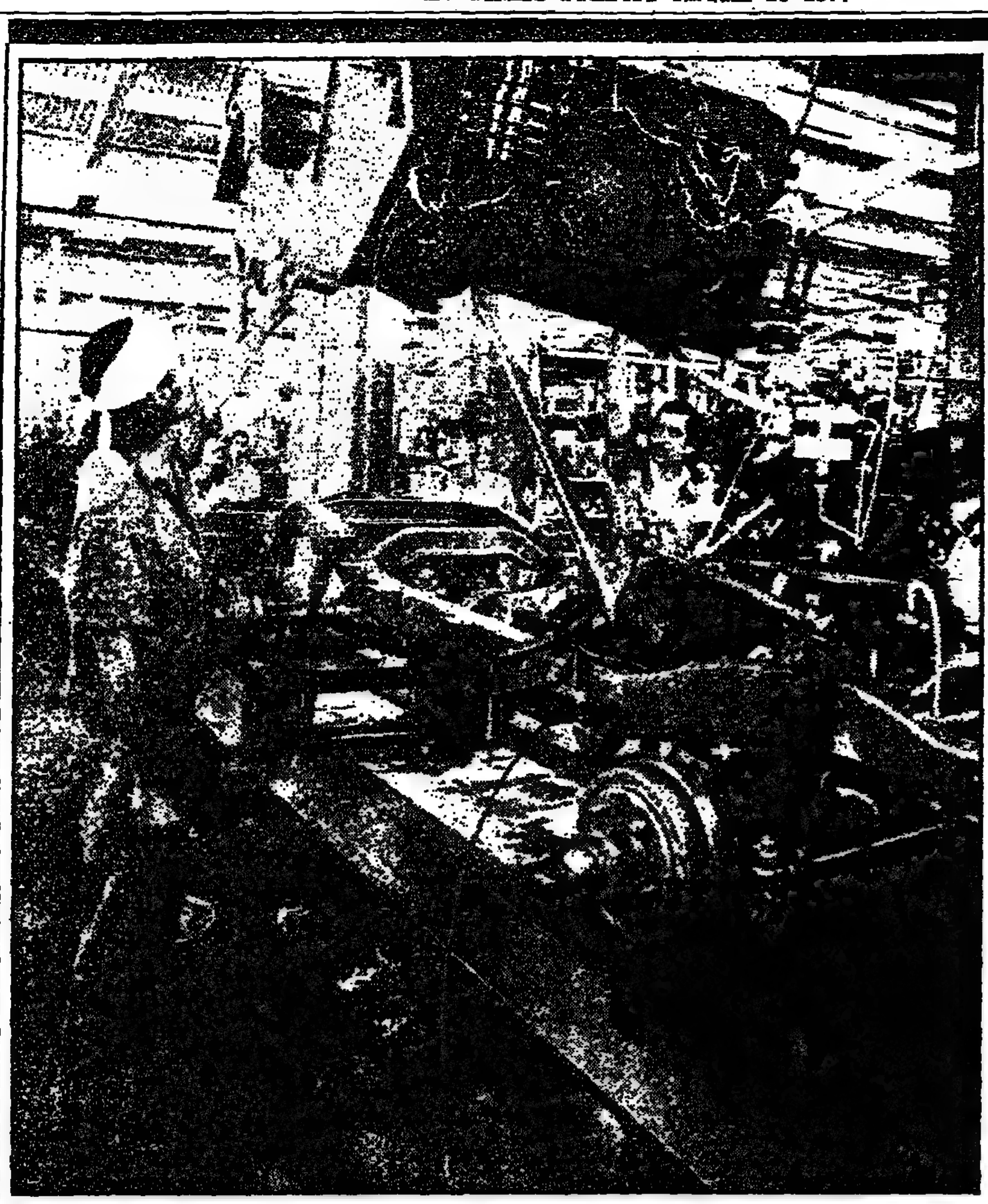
One action which would have relieved upward pressure on the exchange rate was the proposal by Wardley Bank for a $HK500m World Bank issue in Hongkong. The idea has been shelved pending the report of a working party advising on the implications of permitting foreign institutions access to the market for Hongkong denominated bonds, within Hongkong. If the issue goes ahead, it could be the first by the World Bank on Asian markets other than Japan, and would say much for Hongkong's importance as a financial centre.

An indication of the growth of Hongkong's financial entrepôt trade is shown by the growth in banks' liabilities of the amounts due to banks abroad: this rose from $HK2,212m at the end of 1970 to $HK28,470m this year.

Its main rival is Singapore, which is a centre for Asia dollars but which has fewer banks and financial institutions. In terms of the number of participating banks, Hongkong is now probably third only to London and New York as a centre. It is from Hongkong that offshore corporate loans are made, often funded with offshore currency from Singapore. Mr James Bish, senior vice-president of Chase Manhattan Bank says: "Hongkong is the centre for the granting and packaging of commercial transactions."

Rivalry between the two city states is intense, in banking as in other areas, and it was probably with an eye on Hongkong that Singapore streamlined the tax on income derived from the Asia dollar market operations.

Hongkong's withholding tax inhibits the growth of an Asia dollar market, which the administration continues to view with some nervousness. Not for nothing was Mr Philip Haddon-Cave, Financial Secretary, described by Mr Charles Carson, executive vice-president of Chemical Bank, as "a man universally respected in his field for financial conservatism".



India

Abuses under emergency may be corrected

by V. K. Narasimhan

The whirligig of time takes its revenge in many strange ways. Mrs Indira Gandhi, as Prime Minister, withdrew the finance portfolio from Mr Morarji Desai in July, 1969, on the ground that he was not in favour of nationalization of banks. Mr Desai's resignation from the Cabinet was followed by the nationalization of 14 large commercial banks. It was not fully realized at that time that the nationalization manoeuvre was likely to have far-reaching economic and political consequences.

One of the indirect consequences of bank nationalization was the complete subordination of the business community to the ruling party. This had undoubted political consequences, but these were not openly manifest as long as the normal democratic processes were in operation. It was only after Mrs Gandhi introduced the emergency in June, 1975, that the potentialities of the hold which the ruling party had over the banking system became manifest.

The full story of interference with the banking system from extra-constitutional elements has yet to be told. The manner in which the banking department of the Finance Ministry was taken out of the control of the Finance Minister and placed under the charge of a junior minister, who threw his weight about in various ways, is being revealed now.

There was considerable surprise when a chairman of the Life Insurance Corporation, with no background of central banking, was appointed governor of the Reserve Bank over the head of the Finance Minister, who had recommended the appointment of Mr I. G. Patel, one of the country's outstanding economists, who held a high position in the United Nations Development Programme.

There were other examples of interference with appointments or removals of chairmen of the nationalized banks. The emergency also provided scope for influencing the credit policies of public sector banks in favour of favourites or against those who had fallen from grace. In some cases such abuse of the banking system amounted to veritable persecution.

Now that the nightmarish regime of emergency has ended and Indian democracy has recovered its soul, the new Janata-CFD Government is expected to reverse many of the policies and practices of the past two years. The Government is clearly committed to depoliticizing the banking system and ensuring greater autonomy for the Reserve Bank in the discharge of its monetary and banking functions. It is expected that the banking department may be abolished.

Although the abuse of political power, whether in relation to the banking system or any other sphere of public life, is reprehensible, it must be admitted that the record of the banking system since July, 1969, is not wholly negative.

Nationalization was effected ostensibly to give a stimulus to the growth of banking in rural and underdeveloped areas and to extend credit to neglected sectors of the economy such as agriculture, small industries and self-employed persons. In the wake of nationalization there was a big spurt in the launching of new branches by the public sector banks.

Against a total of 8,262 branches for all banks, 6,596 branches were in the public sector (the State Bank of India and its subsidiaries) in June, 1969. There were by June, 1976, 21,220 branches of which 16,892 were in the public sector including the 14 nationalized banks. By December, 1976, another 1,900 branches had been added in the public sector.

The rate of growth of deposits and advances since nationalization has been equally impressive (see accompanying table).

Of the 12,899 new offices opened between July, 1969, and June, 1976 5,877 (45.2 per cent) were in rural areas and 3,013 (23.6 per cent) in semi-urban areas.

The public sector banks stepped up their share of loans to the priority sectors from Rs1,410m in June, 1969, to Rs23,290m in December 1975 and Rs25,270m in June, 1976.

Plans to set up a special type of regional rural bank were taken up from October, 1975. By the end of 1976 45 rural banks with more than 500 branches had been set up. These banks have so far secured Rs100m through deposits and have made advances of an equal amount. The deposit accounts number about 250,000 and loans have been made to 140,000 borrowers. These are not spectacular achievements, but represent modest progress in a new area.

Credit policy during the emergency since June, 1975, has been one of mild restraint aimed at controlling inflationary trends while ensuring adequate credit for all essential purposes. From the middle of 1976 mildness has given way to some severity because of the rise in prices since April.

The reserves which the scheduled banks have to maintain with the Reserve Bank have been raised in two stages from 4 per cent (of their total time and demand deposits) to 6 per cent. In January, 1977, a further tightening was effected by impounding 10 per cent of deposit accretions with the Reserve Bank.

Simultaneously, the demand for credit has been curtailed by raising by 10 per cent the margin requirements for bank advances. Just before the elections were announced on January 18, the margin requirements were relaxed, apparently as a sop to voters, although the price situation did not warrant it. Mr H. M. Patel, the new Finance Minister, has indicated that the new Government's credit policy will be flexible.

The Indira Gandhi Government in September, 1976, had set up a commission under the chairmanship of Mr Manubhai Shah to suggest proposals for the reorganization of the public sector banks. Mr Shah lost the election in March and it is doubtful whether the commission will survive his defeat. The nationalized banks have generally done well and there is no urgent need to reorganize them radically.

The immediate need is for consolidating the gains already made in terms of expansion of banking facilities. The too rapid expansion of branches in recent years has led to shortage of trained staff in many branches. Corruption has crept in and cases of frauds and embezzlements are on the increase. During the emergency, labour relations in the banks and customer service had improved but, with the ending of the emergency and the new climate of freedom, there may be a revival of labour trouble and indiscipline.

Institutionally, however, India today has a well-developed banking system which is capable of mobilizing the savings of the nation and channelling them into all the areas where credit is needed — industry, agriculture, trade and investment.

The author is editor-in-chief, Express Newspapers.

Period	Deposits of all banks	Deposits of public sector banks	Advances of all banks	Advances of public sector banks
	(Millions rupees)			
June 1969	46,460	38,710	35,990	30,170
June 1976	150,560	137,090	114,640	99,130
December 1976	171,320	144 850	129,090	111,220

Philippines

Braced for more change

by Leo Gonzaga

Private commercial banks in the Philippines are bracing themselves for what is generally expected to be another compulsory capitalization programme barely one and a half years after a similar programme forced mergers among small banks, absorptions by big banks and tie-ups with foreign banks. This time, however, they should be in a better position to recapitalize, if only because of a good year last year.

Recently, Mr Gregorio S. Licaros, governor of the Central Bank of the Philippines, set up a committee to determine whether the equity base of the private commercial banking system was still adequate in the light of expanded development financing needs and, if not, to draw up guidelines for requiring fresh injections of funds from bank stockholders.

The committee has been given one month within which to complete its inquiry and make recommendations, amid growing indications that the current 100m pesos (the average peso-dollar exchange rate is 7.428 pesos equal $1) required minimum capital accounts per bank will be raised again.

Many of the big banks are not against the idea. In fact, they have been recapitalizing voluntarily. One of them has already exceeded the 300m pesos mark while at least three are in the 200m pesos or so level. The small banks are naturally worried. Two of them are below the 100m pesos required minimum, although they have plans to expand equity which are acceptable to the monetary authorities. It is believed that for some of the small banks, the only way to comply with a higher minimum requirement is to merge with one another, accept foreign participation or be absorbed by big banks.

That is largely what happened as a result of the earlier compulsory capitalization programme. When that programme, lasting three years, was completed in September 1975, the number of private domestic banks was brought down to 25. It used to be more than 30. Twelve foreign banks had made investments ranging from 12 per cent to 40 per cent in nine local banks.

There were three mergers, each involving two banks; Associated Banking Corporation and Citizens Bank and Trust Company, now Associated Citizens Bank; Filipinas Bank and Trust Company and Manufacturers Bank and Trust Company, now Filipinas Manufacturers Bank; Bank of Asia and First Insular Bank of Cebu, now Insular Bank of Asia and America. Progressive Commercial Bank was absorbed by Pacific Banking Corporation; People's Bank and Trust Company, by Bank of the Philippine Islands; Merchant Banking Corporation and Philippine Bank of Commerce, by Philippine Commercial and Industrial Bank.

Opened to minority investments

The number of banks was reduced further when Continental Bank and Trust Company was closed by the monetary authorities in mid-1974 for "financial and indiscretion", the second such case since the closure in the early 1960s of Overseas Bank of Manila.

Also under the recapitalization programme, the local banking system was opened to minority foreign investments. Six American, three Japanese, two Canadian and one British bank or non-bank financial institutions made such investments.

Those from the United States were as follows: 32.95m pesos by Bank of America in Insular Bank of Asia and America; 42.09m pesos by Chase Manhattan Bank in Commercial Bank and Trust Company; 23.19m pesos by Chemical International Finance in Far East Bank and Trust Company (FEBTC); 32.71m pesos by Citibank in Feati Bank and Trust Company; 51.10m pesos by Continental International Finance Corporation in Rizal Commercial Banking Corporation (RCBC); 59.76m pesos by Morgan Overseas Capital Corporation in Bank of the Philippine Islands.

The investments from Japan were: 10.73m pesos by Dai-Ichi Kangyo Bank and 23.12m pesos by Mitsui Bank in FEBTC; 17.64m pesos by Sanwa Bank in RCBC. Those from Canada were 26.77m pesos by Bank of Nova Scotia in Security Bank and Trust Company, and 37.5m pesos by Royal Bank in Traders Bank, which became the Traders Royal Bank. The lone investment from the United Kingdom was 30m pesos by Grindlays Bank in General Bank and Trust Company. That was later withdrawn.

With the increasing official emphasis on fewer but bigger banks, it now seems that 25 existing banks are still too many, while 100m pesos as minimum capital accounts is simply too small. In connexion with the equity base, the dollar equivalent is only about $14m and that clearly is not enough competitive muscle, particularly in the context of an emerging banking system that includes offshore banking units (OBUs) to be operated by foreign banks. OBUs are to be allowed to borrow offshore and lend onshore in certain conditions. With the Government trying to make Manila a leading world money centre in this part of the world, tax incentives being made available to OBUs are such that Manila is now considered more than competitive with Hongkong and Singapore in so far as offshore banking is concerned. To local banks, it means only that they will be sharing with foreign banks what up to now has been an exclusive market.

More banks to operate OBUs

It was announced last month that the Central Bank had authorized 11 foreign banks to operate OBUs. They are Chase Manhattan, Manufacturers Hanover Trust, Banque Nationale de Paris, Bank of Nova Scotia, Banque d'Indochine et de Suez, Barclays International, United California, Lloyds International, American Express International Banking Corporation, European Asian, and Crocker National.

According to Mr Licaros, at least four more banks are to be authorized to operate OBUs. Two have been identified, Bank of Tokyo and Deutsche Bank, and it is understood that the third is Japanese and the fourth American.

The banks approved for offshore operations have to pay a yearly fee of $20,000 and maintain a minimum of $1m in head office funds as a capital base.

Thus, whether they like it or not, with or without compulsion from the Central Bank, local banks will have to increase capital, either on their own or through pooling of resources. Their growth performance last year should be a significant help. For while the build-up in assets was somewhat slower, the main contributors to that build-up were bigger deposits in 1976 as against bigger borrowings in 1975.

The January 7, 1976 Central Bank reform package not only restructured interest rates in favour of putting savings in banks, but also imposed new curbs on placing funds in money market instruments. It helped deposits in 25 private Filipino banks, four foreign bank branches and two government banks to jump to a record of 27,160m pesos by the end of 1976 or 33 per cent above the 1975 level, more than six times the sluggish 6 per cent rise in 1975.

Reflecting the impact of the reform package, deposit substitutes or papers traded on the money market went up by only 21 per cent to $11,270m by December 31. The increase in 1975 was as much as 38 per cent over the preceding year's total.

Mainly because of the tremendous growth in deposits, the combined assets of the commercial banking system expanded by 18 per cent to 59,800m pesos. The growth rate was somewhat faster at 19 per cent in 1975 but the principal component of the assets increase was a 60 per cent jump in borrowings.

With the larger deposits base, the banks were naturally able to lend and invest more and, therefore, earn more. Based on already available individual reports, Manila Banking Corporation realized a net profit of 20.37m pesos last year, the highest in its history and almost double the preceding year's 10.3m pesos. While not as spectacular, the earnings performances of three other private Filipino banks still show profitability of commercial banking. Net income of Metropolitan Bank and Trust Company went up by 13 per cent from 26.8m pesos in 1975 to 30.4m pesos in 1976; of Producers Bank of the Philippines, up by 27 per cent from 7.02m pesos to 8.91m pesos; of Traders Royal Bank, up by 61 per cent from 8.1m pesos to 13m pesos.

A study made by the state-owned Philippine National Bank (PNB) shows that 22 of the 25 private Filipino banks posted combined net profits of 448.9m pesos for an average rate of return of 14 per cent or 14 centavos per peso investment. PNB itself earned 180.4m pesos net, 15 per cent above a previous 157.1m pesos. Ploughing back the earnings into capital accounts will make a compulsory capitalization build-up programme academic—at least for many of the banks.

Indonesia

Domestic matters now the main concern

by David Jenkins

The winding-up of Bank Indonesia's very successful rescue operation on behalf of Pertamina, the state-owned oil company, and the purge of top management in one of the big government trading banks have been two of the highlights of Indonesian banking over the past year.

For the best part of a year after the Pertamina troubles surfaced early in 1975, the governor of Bank Indonesia, the nation's central bank, was almost fully engaged in negotiations aimed at restructuring the debts of the huge oil conglomerate.

Now, with that operation almost concluded, Bank Indonesia is turning to important domestic matters (for example, domestic credit policy and interest rate policy) that were given less attention than they deserved during the Pertamina rescue.

Bank Indonesia, which won a good deal of admiration abroad for its disciplined and resourceful handling of the affair, has emerged in recent years as probably the strongest central bank the country has ever seen. Although it has taken a number of years for the Government's Central Bank Law of 1968 to take effect fully, Bank Indonesia's regulatory authority over the entire Indonesian banking system is today unchallenged.

Meanwhile, during the year, a state-owned bank, Bank Bumi Daya, faced a massive pile-up of bad debts which led to the resignation of its top management.

The bank, which specializes in credit for farming and forestry, is one of the five state commercial banks which dominate the market for commercial finance, and one of the biggest banking institutions in South-east Asia.

Dr Ali Wardhana, the Minister of Finance, said at the time of the troubles in January that he felt the total of bad debts would not reach Rp 200,000m ($480m). But even so, this was a very large slice of the bank's $1,500m outstanding credit.

As a result of those difficulties, Mr R. A. B. Massie, the managing director of the bank, announced his resignation along with the rest of the directors. His successor is Mr Omar Abdulla, who was managing director of another state-owned commercial bank, the Bank Dagang Negara, which specializes in credits for the mining sector.

Speaking at Mr Omar's installation, the minister said the changeover was made to consolidate the bank's growth. He said that every bank, government or private, always had loans that fell behind in repayments. This did not necessarily mean that the money in question was lost.

The other three state commercial banks are the Bank Negara Indonesia 1946, designed to assist industry; the Bank Rakyat Indonesia, small agricultural holdings; and the Bank Ekspor-Impor, exports.

Although the five banks are supposed to limit themselves to their own designated area, many roam well beyond the limits.

After Bank Indonesia and the five state-owned commercial banks comes a state development bank, Bapindo; two joint venture development banks, the Indonesian Development Finance Company and the Private Development Finance Company of Indonesia; 26 regional development banks; about 90 small domestic private banks; and branches of 11 foreign banks.

Bank Indonesia and the state banks account for almost 90 per cent of total outstanding bank credit; domestic and foreign private banks account for most of the remainder. The nine foreign banks operating in Indonesia are American Express, Algemene Bank Nederland, Bank of America, Bank of Tokyo, Chartered, Chase Manhattan, Europäisch Asiatische, Citibank and Hongkong and Shanghai.

Foreign banks operate under two major constraints. They are not permitted to operate outside Jakarta unless they have a Bank Indonesia-approved cooperation agreement with a state or private bank, and they may only maintain one branch office in the city.

Business seems to have been good for the foreign banks over the past year, although a number of managers report a decline in activity because of the forthcoming general elections. Many businessmen, they say, are adopting a wait-and-see attitude and not going ahead with expansion plans until the election results are posted.

A total of 34 other foreign banks maintain representative offices in Jakarta and dozens more keep an eye on the Indonesian banking scene from regional headquarters in Singapore or Hongkong.

Many other foreign banks have a stake in Indonesia through their participation in one of the nine joint venture merchant banks which have been established in the country in the past four years. Under Indonesian law, these banks are always described as "non-banking financial institutions". Some of them have as many as half a dozen foreign shareholder banks.

Under local regulations, NBFIs are required to maintain a ratio of 60 per cent of their money in medium-term financing (one to five years) and no more than 40 per cent in short-term loans (less than a year).

The Bank Indonesia, which has full control over these institutions, began calling some of the NBFIs into line late last year when they were placing everything on the lucrative short-term money market.

The Government is keen to reduce the number of small private banks from 90 to not more than two dozen, but results have been disappointing. Only a handful of the banks are of any real significance.

The author is Jakarta correspondent, Far Eastern Economic Review.

Malaysia

Foreigners' vital role in economic policy

by Anthony Rowley

The structure of Malaysian banking increasingly reflects the federation's desire to shape its own economic destiny and to mobilize capital through special institutions in order to promote development.

All Malaysian incorporated banks now have majority participation by Malaysians in their equity capital and foreign banks—merchant banks—are urged under operational guidelines to "reflect the racial composition of the country in their capital structure, staffing and management".

Foreign banks are still welcomed in Malaysia although expected to observe the guidelines. Their skill is recognized as being essential to help to promote what is known as the Malaysian Government's New Economic Policy.

This policy has two main aims. The first is to reduce poverty and eventually eradicate it by raising income levels and by increasing employment opportunities for all Malaysians, irrespective of race.

The second is to accelerate the process of restructuring Malaysian society in order to correct economic imbalances, thereby reducing and eventually eliminating the identification of race with economic function.

The Government recognizes that these objectives can best be achieved through expansion of the economy. That is why encouragement is being given to development of the financial sector, particularly banking.

There are already signs of this policy achieving success. Malaysia's growth in gross national product last year was nearly 8 per cent, a respectable rate by comparison with other countries. The country's balance of payments and international reserves remain strong.

As far as the structure of Malaysian banking is concerned, the commercial banks are by far the most important group of financial institutions in terms of deposits and the amounts of credit extended.

The composition of these was outlined in a paper given by Encik Malek Ali Merican, who is deputy managing director of Aseambankers, one of the leading merchant banks in Kuala Lumpur.

He noted that of the 35 commercial banks operating in Malaysia, 17 are domestic and 18 foreign. While domestic banks accounted for only 30 per cent of total deposits with commercial banks in 1966, their deposits now represent nearly 50 per cent of total deposits with such banks. The number of their branches within Malaysia increased from 302 at the end of 1966 to 386 by 1975, and is probably now about 400.

The deposits continue to increase

Although foreign banks operating in Malaysia have not been able to increase the number of their branch offices, which remains at 149, deposits held with them continue to increase. By early 1975 they still accounted for slightly more than a half the total deposits with commercial banks.

Among the Malaysian incorporated banks, Malayan Banking is maintaining its position as the largest. It has apparently overtaken the Chartered Bank in terms of the amount of loans extended in Malaysia although the Chartered is still the biggest, measured by Malaysian deposits placed with banks.

The Bank Bumiputra now occupies third place, having overtaken the Hongkong-based Hongkong and Shanghai Banking Corporation, in terms of Hongkong and Shanghai's Malaysian business. The United Malayan Banking Corporation, which is the third largest Malaysian-incorporated bank, has edged past the Overseas Chinese Banking Corporation in terms of loans extended although not in terms of deposits secured in Malaysia.

All Malaysian incorporated banks, where they are not actually owned by Malaysian nationals, have majority participation by Malaysians in their equity capital.

The shares of the Bank Bumiputra are being sold by the Government to *bumiputra* (indigenous) institutions and individuals. A special bank formed to take

over the assets of the formerly Pakistani Habib Bank will have an ethnic *bumiputra* majority.

It was hoped that some of the small Malaysian banks would merge into stronger institutions—in the same way, perhaps, that three Indonesian banks merged in 1971 to form Pan Indonesia Bank—but this has not happened.

One of the most obvious developments in Malaysian banking during the past two or three years has been the growth of merchant banks which bring together a number of Malaysian and foreign institutions into joint ventures.

The operational guidelines laid down by the Central Bank for such institutions say: "The objective of permitting merchant banks to operate in Malaysia is to complement and supplement the activities and services already offered by existing financial institutions.

"Merchant banks should, therefore, function primarily as a financial intermediary in the short-term money market and the capital market in order to provide services in all aspects of corporate financing, financial investment and management advice, investment portfolio management and such services as are not provided by other existing financial institutions."

These merchant banks are encouraged to reflect the racial composition of the country in their capital structure, management and staffing and this is understood to require a minimum participation of 51 per cent by Malaysian shareholders. Thus all Malaysian merchant banks now have Malaysian participation ranging from 51 to 70 per cent of their paid-up capital.

Where banks are deemed *bumiputra* merchant banks, by virtue of having a *bumiputra* majority among their shareholders, they are able to underwrite a special proportion of share issues by commercial companies allocated for subscription by *bumiputras* only. Otherwise merchant banks have to secure the services of *bumiputra* underwriters for this purpose.

There are about a dozen approved merchant banks in Malaysia and the authorities are watching the progress of these before approving more such banks.

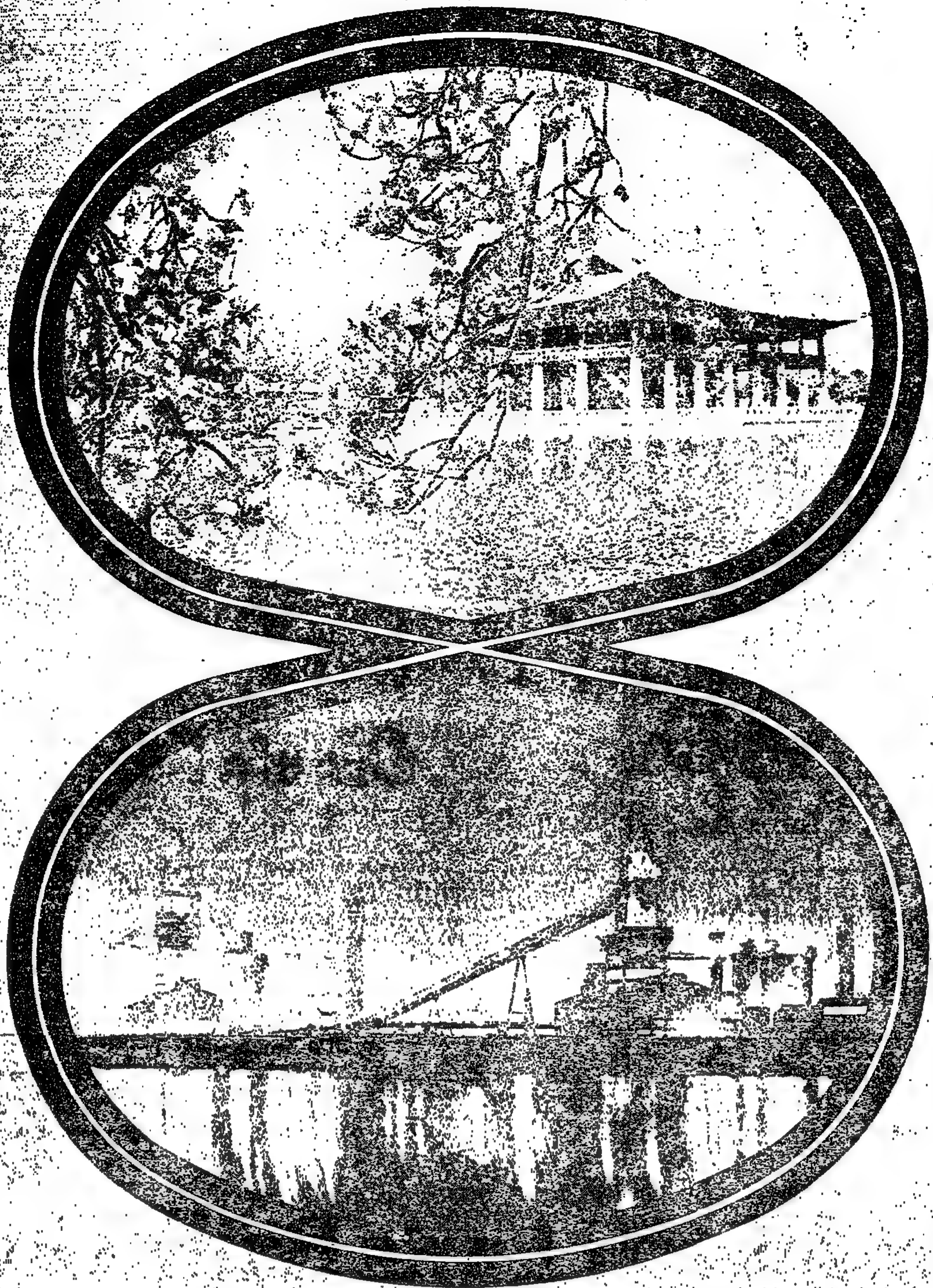
Encik Malek's paper stated that there were 42 shareholders in 10 of the approved merchant banks. Of the 15 Malaysian shareholders among these, five were Malaysian commercial banks, eight were other types of Malaysian financial institutions and two were Malaysian individuals.

Of the 27 foreign shareholders nine were from Britain, eight from Japan, four from the United States, two from Hongkong and one each from France, Switzerland, Germany and Australia. The other merchant bank is a wholly-owned subsidiary of a holding company in which a group of five Malaysian individuals and a Philippines institution have interests.

In addition to commercial banks and merchant banks there are also six money and foreign exchange brokers and three discount houses in Malaysia. All have majority equity participations by Malaysians.

There are also statutory institutions such as the National Savings Bank, the Agricultural Bank and the Bumiputra Development Bank, as well as the Employee's Provident Fund and other major institutions, for gathering and channelling savings into investment.

The Central Bank has been offering specific encouragement to commercial banks to lend more to *bumiputras* and to small businesses and has been trying to secure a greater degree of professionalism in banking generally.



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THE ARAB BOYCOTT

Boycotts, embargoes and economic sanctions are a time-honoured weapon of war, and have even gained a certain moral aura in this century as a more humane (though generally less effective) alternative to war. The Arab boycott of Israel as such, therefore, is not something that third parties can object to so long as a state of war exists between Israel and the Arab states. One may deplore the state of war, and hope to see it ended, but one can only regard the absence of direct economic relations as its natural consequence.

If the Arab boycott arouses controversy in Western countries which are officially neutral (a controversy which in the United States, as explained on the opposite page, now seems certain to result in specific anti-boycott legislation) it is not because of its direct application to Israel herself but because of its secondary application to non-Israeli firms and individuals which are considered by the Arabs to "strengthen Israel's economy or its military machine". More disturbing still is the apparition of a tertiary boycott against the clients or partners of companies to whom the secondary boycott applies.

Here again there is no call for moral censure on the Arabs. What they are trying to do is not very different (indeed, it is milder, because they are weaker) than what this country did in imposing a naval blockade on neutrals supplying the enemy in successive world wars. One may think their war against Israel just or unjust, but there is no great point in moralizing about the means by which they pursue it. The exception to this arises when the boycott becomes specifically anti-Jewish. For while one cannot deny the right of Arab countries to base their trade policy on strategic considerations, one can certainly object if they attempt to discriminate in their trade between individual citizens of neutral countries on racial or religious grounds.

The official principles of the Arab Boycott Office do not in fact do this, though they do include a somewhat sinister clause about individuals with "Zionist tendencies" which is clearly open to abuse. Unhappily in practice cases of anti-Jewish discrimination do arise all too frequently. Such discrimination is of course illegal in this country. The law has been successfully invoked against it in the past (for instance by a female employee of Gulf Oil who, on marrying a Jew, had a specific job offer withdrawn). No victim should have any hesitation about invoking it again in the future.

It is not always Arabs who are directly responsible for discrimination. All too often Western companies anxious to secure Arab custom impose a voluntary boycott on themselves which actually goes beyond what the Arabs would ask. In fact the real issue raised by the boycott for Western countries is not how we deal with the Arabs but how we deal with each other. The Arabs have the right to trade with whom they choose (with the exception already mentioned). But it is not necessarily in our interests to let them dictate the commercial choices of the Western firms who do business with them.

So far there is general agreement. Disagreement arises over how far resistance to the boycott is feasible, given the importance of the Arab market, and over the most appropriate method of resistance, if any. The first and most obvious form of resistance, which is certainly feasible, is to make sure that companies are correctly informed about the boycott so that they do not deprive themselves of commercial opportunities quite unnecessarily. For instance, trade with Israel as such does not incur the boycott—contrary to a very widely held belief. Companies are supposed to be boycotted only if they supply Israel with arms, military aircraft, ammunition, ships or tankers, or if they set up subsidiaries in Israel or go into partnership there.

The British Government does supply such information to businessmen, but that is about as far as its resistance goes, apart from purely formal statements deploring the boycott in principle. Its considered view seems to be that to go any farther would be damaging to Britain's economic interests. Yet even the most cursory study of economic relations between the West and the Arab world reveals many examples of companies which should in theory be on the black list but are not, and of companies which are on the black list but are still doing very good business in one or more Arab countries.

The most conspicuous examples are, of course, multinationals or very large firms enjoying a near-monopoly position, whose services the Arab world can ill dispense with. But they illustrate the point that the Arab world can certainly not dispense with the goods and services supplied by the Western economies as a whole. The Arabs need us as much as we need them. Where the boycott is zealously observed it is because small or middle-sized firms (and small or middle-sized countries) are afraid of losing trade to their competitors. Clearly if all firms agreed to ignore the boycott that fear would lose its effect.

That may seem utopian, and it is not yet certain that the United States Congress will succeed in drafting legislation that can really enforce it. But both the American and Canadian Governments have already shown that administrative measures can supply useful arguments to companies not wishing to comply with the boycott. The attitude of our own Foreign Office, which is even willing to authenticate "negative certificates of origin" for goods shipped to Iraq, seems calculated to weaken rather than strengthen commercial nerve.

FUTURE OF LOCAL BROADCASTING

The one sector of the BBC's extended empire that the Annan report proposed should be lopped off was local radio. So it is natural that the corporation, with its highly developed sense of territory, should concentrate on this recommendation in its reply. Sir Michael Swann, Chairman of the BBC, put forward both a positive and a negative case yesterday for retaining BBC Local Radio. The positive case is essentially that local radio has become an integral part of the corporation's activities. "We make extensive use of local radio", he said, "for news and reporting on the networks, including the External Services".

There is something in this argument that the local radio stations, or more strictly the staff working in them, are valuable tributaries to the main stream of the corporation's activities. There is always so great a danger of the BBC having too strong a metropolitan bias that anything that keeps it more in touch with local opinion and events up and down the country is in principle much to be welcomed. But in fact the BBC does not devote all that much attention or resources to local radio. That is not surprising. Local radio is a comparatively recent growth. The BBC's reputation does not depend upon that part of its output, and there is so much going on under the corporation's aegis that it is impossible for those at the top to keep a close eye upon everything.

The positive case for the BBC keeping its local radio stations is not therefore particularly strong, but the negative argument is much more persuasive. Quite simply, the Annan report fails to offer a satisfactory alternative. There may be much to be said in principle for all local radio stations coming under the supervision of a new Local Broadcasting Authority. That could be a means of ensuring that all local stations were genuinely local, independent of all national networks. But while that may be attractive in principle, one needs to ask how it would work in practice. The key question is how such stations would be financed, because the way any broadcasting system is financed has a most powerful influence on how it operates.

The report recommends that advertising should provide the main source of finance, though it also expresses the hope that some stations would be run by non-profit-distributing trusts or non-profit-making bodies of one kind or another. Sir Michael referred to "the few pious remarks" about such innovations as pie in the sky. One can see why. Universities and polytechnics have better things to do with their money in these days of economy than pour it into local radio stations. Despite the recent improvement in their finances, commercial radio stations in Britain are still a risky proposition—and anyone who takes a chance of that nature generally wants the opportunity to make a profit if he is successful. The Annan report's proposals therefore come down to a plan for nearly all, if not all, local radio stations to be financed by advertising along commercial lines.

The record of the commercial stations now in existence is not such as to make that an attractive proposition. Moreover, if the stations now run by the BBC were to be financed by advertising the failings of the commercial system would be compounded. It must be doubtful if there would be enough advertising revenue to run all these stations, especially in places where a former BBC station was competing with an existing commercial one. But in any case the competition for advertising in an atmosphere of uncertainty would make a mockery of those aspirations for imaginative programmes to serve local community needs and interests. It would be a recipe for what the report scathingly describes as "pap and pop". Rather than risk that it would be better to leave well alone.

WEALTH AND WELFARE

The "Third World" is a western label that is loosely used to include all "developing" countries, the current euphemism for those that are poor but aim to improve their standard of living. The label has been readily accepted: even the proud Chinese—perhaps with tongue in cheek—find it politically useful and identify themselves with it. None of the countries hoping for economic aid finds the label offensively neo-colonialist by reason of its western origin. Aided or not, however, the third world tends to be anti-western in its UN voting and on those occasions when it meets to make its case against developed countries.

Yet the blunt economic measurement applied to third world countries can be very misleading when it groups countries that differ so much in their cultural attainments or their historical experience. In particular it ignores standards that are not necessarily commensurate with the country's gross national product, standards which may make for the health and welfare of the people quite as much as does their gnp rating. The Overseas Development Council, an American economic research institute, has tried to measure this progress in welfare and to show how far its advance corresponds to or differs from the gnp rating. The council's index is devised by giving equal weighting to three measurable fundamentals: infant mortality, life expectancy and literacy.

A country like The Netherlands, for example, is very high in the gnp ratings and also earns an almost impeccable rating of 99 per cent on what the council calls its "physical quality of life index" (pqli). Kuwait, by contrast, stands right at the peak of the world's per capita gnp league, above even the United States, with its $11,770 average, but its pqli figure rates only 76. What is interesting when countries are measured in this way is to discover which are poor but nevertheless rate highly in the quality of life they provide. One such that may justly preen itself is Sri Lanka with only $310 per capita gnp, little more than a hundredth of Kuwait's, yet it scores a handsome 88 in the pqli index.

Such an index exposes with fair accuracy those countries possessed of considerable wealth that are still very backward in meeting the welfare needs of their population. An extreme case is Gabon, rich in oil, manganese and the like yet with a population that is short-lived, lacking effective maternal care and in great part illiterate, its pqli rating a miserable 21. Iran, high in the rich class with its oil, has also not spread the benefits very widely in a rating of only 38, lower than India's figure of 41. When these ratings are read together with those for gnp a much better picture of conditions in the third world emerges.

It remains true that economic advance ought to be followed by welfare rewards unless a very rich ruling class is pocketing a vast income. That is observably true of some countries rich in oil. But oil is no longer the sole high-priced commodity that all developing countries must import. Some of the poorer countries have lately been profiting from the current world boom in other primary commodities. Sri Lanka is again a good example. Tea, its main export, now commands a price 150 per cent higher than in 1970 while rubber has risen over the same period by 180 per cent. External assets standing at 400m rupees in 1970 have risen well over Rs1,300m now. In consequence the Sri Lanka rupee was revalued last month by about 20 per cent.

The silent Army

From Mr C. A. Harley Nott

Sir, The first step in encouraging wider debate on the question of national defence (Giving the khaki bureaucrats their marching orders. *The Times*, March 31), is to repeal that section of the Army Act that forbids serving officers to communicate anything but the party doctrine to the press.

The Army has become increasingly aware that it is an integral part of national society and not, as it was in the past, an elite body standing aloof from the day to day political problems of the country. Financial realities, great political consciousness stemming from better educated officers and soldiers, and the arrival of the permissive society forced the change. This process of integration should continue and must be encouraged.

It is an anachronism that a country that so jealously guards its own liberties should deny free speech and right of publication to those who could have so much to contribute to the public debate on defence.

I am, Sir, your obedient servant,
C. A. HARLEY NOTT,
Four Seasons,
Battenhall Avenue,
Worcester.
April 2.

LETTERS TO THE EDITOR

Wage levels in the public sector

From the General Secretary of NALGO

Sir, The discriminatory attack on the public sector by today's leader in *The Times* (April 14), which proposes the extension of cash limits to determine the maximum level of wage settlements, is not only unacceptable to NALGO but ignores the fact that my members have over many years accepted pay settlements within whatever voluntary or statutory incomes policy was in force.

The existing system of cash limits for 1977-78 assumes a rise in the pay of public sector employees of between 5 and 6 per cent. The imposition of such limits as "a definite statement of what the Government is prepared to accept" would mean a drastic reduction in the real level of pay of NALGO members and of all other workers in public employment. And this when the most conservative estimate—the Treasury's—for the rate of inflation over that period is 9½ per cent.

The Times proposals would mean an end to free collective bargaining in the public sector. The permanent imposition of pay norms by *dictat* on public employees would have disastrous consequences for industrial relations and dissipate the remaining patience and goodwill of much abused staffs.

We accepted the straitjacket of phases I and II on the understanding that public expenditure would be maintained, yet the Government has effected unprecedented cuts. Whatever ultimate decision we may take about a possible phase III, we certainly could not accept the kind of pay restraint you advocate in today's leader, the sole purpose of which would be to cut public expenditure even beyond the massive reductions already made.

Yours faithfully,
GEOFFREY DRAIN,
General Secretary, National and Local Government Officers Association,
1 Mabledon Place, WC1.
April 14.

New towns

From Mr Derek Senior

Sir, Alice Coleman's own misidentifications (April 12) must not go unchallenged.

First, Kirkby is not a New Town; it is a local authority out-county estate, with all the social deficiencies inherent in that form of overspill development. It was, indeed, precisely because the restricted statutory powers and inapt constitution of local authorities prevented them from creating anything more like a new town than Kirkby that the New Towns Act was passed.

Secondly, the use of farmland for the building of a new town does not "sterilize" its import saving capacity to produce food—provided the new town's residential density is not excessively high. Researches conducted by the former Ministry of Housing and Local Government and the Agricultural Economics Department of the University of London at Wye College into the amount of fruit and vegetables grown in the kitchen gardens of houses built at 12 to the acre or less, at a time when the prices in greengrocers' shops were keeping kitchen gardens small, clearly showed that the import saving value of such produce per acre of housing land was at least as great as that of the food produced by an acre of average farmland. Moreover, the kitchen gardener's labour, though technically much less efficient than the farm worker's, is free of economic cost: if it were not devoted to kitchen gardening it would be dissipated in such activities as hitting golf balls and walking after them.

Thirdly, the choice is not between building exclusively on inner city wastelands and concentrating new development into new towns. It lies between concentrating into new towns as much as possible of the new development required to house (and employ) the proliferating households that still insist on moving out of inner city areas as soon as they can afford to do so, together with some of those whom poverty traps in these areas, and increasing still further the high proportion of such development that takes the wasteful form of peripheral extensions to villages and small towns remote from substantial centres of employment, comparison shopping and specialized facilities of every kind.

Yours faithfully,
DEREK SENIOR,
Birling House,
Birling,
Maidstone,
Kent.
April 12.

From the Reverend R. E. Meredith

Sir, Your contention that "it might frankly be better to abandon" the Central Lancashire New Town (April 11) shows an inadequate knowledge of this particular project.

Unlike the other New Towns, CLNT is not a new town in a green fields situation but includes the refurbishing of the central areas of Preston, and much needed improvements to Leyland and Chorley.

It may well be right to cut out some of the new housing projects particularly those to the north of Preston, but it would be a disaster if the proposed assistance to the urban areas involved was abandoned. Much remains to be done in all three towns, and many people here hope that the New Town Corporation will still be able to carry out this part of their role.

Yours faithfully,
ROLAND MEREDITH,
Rector and Rural Dean of Preston.
The Rectory,
13 Ribblesdale Place,
Preston,
Lancashire.

Socialism plus barbarism

From Mr Michael Goldblatt

Sir, It seems very mean of Mr Andy Bevan to force us to choose between socialism and barbarism. Why can't we be like the Russians, and have both?

Yours,
MICHAEL GOLDBLATT,
15 Kingsgate Avenue, N3.

Competition in off-course betting

From Sir David Llewellyn

Sir, Mr Wyatt (April 7) claims it is rubbish to say there is competition between bookmakers in cash betting shops, except in ante-post betting.

He is wrong.

There is competition in terms. Winning limits differ widely. So do deductions on returns. I know one betting shop, for example, where there is an 8 per cent tax deducted from bets at Tote odds, another, within 100 metres, where it is 4 per cent.

There is competition in service provided by settlers, boardmen and counter assistants.

There is competition in amenities ranging from furniture to lavatories. This is increasing.

As the social therapy of the betting shop becomes better understood, so too will the need to extend still further the range of competitive services from the overdue provision of television to catering. For many the betting shop is replacing the public house as a social centre. There is no reason why people should be uncomfortable in either.

Whether a Tote monopoly of betting shops would serve customers better than competition between commercial rivals may be arguable. Before accepting that it would, I would first need to be convinced that the High Street shopper would benefit from the transfer of Marks and Spencer and other stores to the Co-op.

I prefer the view put by Winston Churchill as Chancellor of the Exchequer, in reply to a request from Lord Carnarvon to abolish all bookmakers except for those operating on the racecourses:

"I shall never be a party to such a suggestion", he roared. "Why should I, a staunch upholder of democracy, deprive any man of an honest living. I might throw about half a million people out of work and I have no intention of doing so."

Statesmen would be wise to remember those words rather than yield to pressure from Mr Wyatt and those racehorse owners who complain about the £10m a year with which their hobby is already subsidized via the levy, at a time of high unemployment and widespread social distress.

Yours faithfully,
DAVID LLEWELLYN,
The Old Rectory,
Yattendon,
Berkshire.

From the Chairman of the Betting Office Licensees Association Limited

Sir, The Chairman of the Horserace Totalisator Board's renewed demand (letter, April 7) for a monopoly of off-course betting is inaccurate and unpersuasive.

He denies that a monopoly might result in poorer odds on the ground that on-course bookmakers would remain in private hands and continue to make the starting prices. He therefore assumes that the on-course bookmaker would be undisturbed by the changes around him. This is highly questionable, and if the on-course bookmaker went, so would his starting prices.

Mr Wyatt magnanimously declares that he has no objection to off-course credit betting remaining in private hands and offers this as an additional guarantee against the Tote giving poorer SP odds than punters get at present. In fact, credit betting is the least profitable part of the bookmaking business and would be unlikely to survive the Wyatt whirlwind.

Mr Wyatt resists the contention of Mr Berlins (article, April 2) that a Tote monopoly would restrict the service to punters and the kind of betting they could place with a heady forecast that this would not be so. As someone once said in another connexion: "Why look at the crystal ball when you can read the book?"

In February, 1977 a Tote betting office in Mortimer Street, London, W1, displayed a notice which read: "Due to lack of demand, we will not be open on Saturday. . . ."

In suggesting that the Tote was established in 1928 as a device to raise more money for racing, Mr Wyatt is telling only half the story. The purpose was to provide an alternative form of betting on the racecourse *and* to raise money for racing through pool betting. Unhappily the Tote has, for several years, failed to develop pool betting and to make any significant monetary contribution to racing.

Mr Wyatt ignores the fact that the Tote could have opened offices to take cash bets at Tote odds from 1961 but chose not to do so. His attitude should be compared with that of the William Hill company which at first decided not to open cash betting offices. They changed their minds in about 1967 and now have over 1,000 betting offices.

One final point, with regard to myself—Marcel Berlins queried the difficulty of getting accurate figures as regards profits in the bookmaking industry. I confirm what I stated on television, that the Big Four last year made £1.8m after tax.

It is clear that Mr Wyatt is really interested only in a one-horse establishment—that is the nature of the establishment over which many people think he is presiding at present. Punters do not want to be at its mercy.

Yours faithfully,
ERIC D. MORLEY, Chairman,
Betting Office Licensees Association Limited,
1 Devonshire Street, W1.

Money supply and inflation

From Professor Sir John Hicks, FBA

Sir, The Monetarist-Keynesian controversy which has been proceeding in your columns might have been more illuminating to your readers if it had been explained to them that this is an issue with more than two sides. It is not just that there are, as usual, more moderate alternatives between the extremes; there is an alternative of another kind within those alternatives.

No one questions that a sufficient degree of monetary restraint must affect either the level of prices or the level of output. Monetarists hold that the effect on prices must be predominant; Keynesians that the effect on output must be predominant; but there is clearly room, when the issue is put in that way, for an intermediate view, that both are likely to be affected to some extent, the bias one way or the other being different in different cases.

As the Keynesians rightly perceive, what determines this bias is the behaviour of wages. But it does not follow from that that the behaviour of wages is purely political, so that it can only be affected by political treaties; there are at least two distinct ways in which monetary restraint can affect it considerably. There is the "hard-faced" way, which Mr Healey has in fact been using on the unions, telling them that if they do not moderate their wage claims they will be causing unemployment; it comes rather oddly from a Labour Government, and it is not surprising that Mrs Thatcher should think she could use it more effectively.

There is, however, another way. It would surely be admitted, even by Keynesians, that monetary restraint (and monetary ease) act directly on the balance of payments; that a weak balance of payments leads to exchange depreciation; that exchange depreciation itself is a factor leading to rising prices; must not more rapidly rising prices, rising from this cause, make it harder for wage claims to be moderated? If one thinks on that line, and I am myself much inclined to think on that line, one would say that monetary restraint has a part to play in policy against inflation; not because there is any magic in it, nor because it can be used for union bashing, but because it is needed as a help in the difficult transition to more stable prices (a transition which must involve both social and economic changes) which one hopes lies ahead of us.

Yours faithfully,
JOHN HICKS,
All Souls College,
Oxford.

From Professor Ivor H. Mills

Sir, I wonder if I might prevail upon you for space to reply to some of the points raised by Professor Lord Kaldor and the other economists, psychologists and statisticians who have been keen to teach me statistics following my letter of April 4.

Professor Kaldor (April 6) is mistaken in assuming that biologists work only with controlled experiments and so also is Dr Blackwell (April 7) in assuming that economics is not a biological subject. Studies related to the behaviour of man must be biological and I have repeatedly described in these columns the impressive changes in man's behaviour over the last 20 years.

There is little purpose in commenting on paragraph (iii) of Professor Kaldor's letter, because degrees of non-significance have no meaning. The crux of the difference between Professor Kaldor and myself is perhaps contained in paragraph (iv) of his letter, and which he attributes to Mr Wynne Godley, namely, that even if the correlation between increase in money supply and increase in prices two years later is significant, it would "signify nothing in the absence of an underlying hypothesis which is tenable in terms of economic theory and behaviour". Since he sees no suitable hypothesis, he considers that the correlation signifies nothing. My studies of man's behaviour in the last 20 years compel me to take the view that the changes in behaviour make sense of the correlation.

It used to be that if you could not afford something you did without it until you could. Nowadays some people think that if they cannot buy something that they want, such as a colour television set, they must be given a higher income so that they can.

If some members of our society increase the country's wealth by selling goods or services abroad, it is reasonable that others in the country should want to share in the wealth. It is quite different if the price of an imported commodity (like oil) goes up. For everyone then to expect a rise in income to compensate for the rise in prices (caused by more expensive oil) is a sure way to produce rapidly rising inflation. As you said in your leader (April 7), ". . . the responsive theory (of money supply) comes down to saying that if inflation exists you have to finance more of it".

Today we see, on the one hand, men, women and children working themselves to the limit of what the brain can cope with while, on the other hand, we see those who have exhausted their coping powers opting out or risking suicide. Economists used to say that in times of high unemployment, workers are unlikely to go on strike for more pay. Now we see some threaten strike action for a wage increase that will price the product out of the market, ie risk economic suicide. The biological and economic factors are intermingled, as I have described in my article "Biological factors behind inflation" which the Features Editor has not yet been able to publish.

In Professor Kaldor's paragraph (ii) he describes what amounts to giving people more money to compensate for the rise in prices caused by forces outside this country. This in effect was what the Labour Government felt politically compelled to do in 1974. They then struggled to do the reverse for two years and now we see more and more groups demanding back the affluence that they think is theirs by right. To make more money available to everyone now could repeat the inflationary struggle all over again. Economists will be quite unable to help us unless they realise that some groups of workers today are driven by an irrational determination unknown 20 years ago and which will continue to defy economic theory. Somehow the demands must be kept under control until more favourable times emerge but having once trained everyone to think that all things can be made available to all people, this biological/economic problem will not disappear.

Yours faithfully,
IVOR H. MILLS,
Professor of Medicine,
University of Cambridge,
Addenbrooke's Hospital,
Hills Road,
Cambridge.

Maintaining moderation

From Lord Duncan-Sandys, CH

Sir, In his article in *The Times* today (April 14), Mr Ronald Butt does not, in my opinion, attach sufficient importance to the damaging effects of the political instability which results from our present electoral system.

Whether it be in education, industrial relations or defence, a succession of abrupt reversals of policy can do the country no good; nor does it reflect the wishes of the electorate. The British are not a nation of extremists. They are an essentially moderate minded people, who do not relish violent change. The overwhelming majority favour the consistent maintenance of a middle course, shifting slightly to the right or slightly to the left of centre, according to the mood of the moment. But that is certainly not what the system of first-past-the-post provides.

Whatever one may think, there is no doubt which way opinion on this question is moving. In the light of the practical experience of "see-saw politics" over the years, an ever increasing number of people in all parties, after weighing the arguments on both sides, are coming to the conclusion that the introduction of some form of proportional representation is desirable, and the sooner the better.

Yours faithfully,
DUNCAN-SANDYS,
House of Lords.
April 14.

Elderly travellers

From Lord Clark, OM, CH, FB

Sir, Contrary to a widely held view, elderly people are human. They want to visit their friends and relations, go to concerts and exhibitions and even do a few days' shopping in the metropolis. Many of them have a car but would dread taking it to London owing to the difficulties of parking and their unfamiliarity with the London traffic. They therefore take a train.

Once in one's seat there is no pleasanter form of travelling, but if an elderly man or woman arrives at a London station with a heavy suitcase what is he or she to do? There are no porters and very few trolleys.

Worse still when a train gets in to London if his compartment is at the back, for he will find himself marooned at the far end of a long platform. All he can do is sit down on his baggage and hope that some member of the station staff, perhaps a kindly cleaner, will come his way.

I have mentioned London, but there are many other examples, of which the worst is Oxford, where the arrival exit has been closed, and the traveller has to carry his baggage down and up two flights of steep stairs in order to reach the ticket barrier. Yet Oxford must contain an exceptionally large number of distinguished elderly people whose visits to London, Cambridge and other places of learning would be a benefit to the community.

The philosophy of social service has closed for the idea that after 75, or even 70, people should settle down, live on their pensions and not move about. This may be true of a majority; but the reputation of a country depends on a minority of outstanding people, and a good many of these (I need not give examples) are over 70. I may add that the predicament is equally serious for a young mother with children.

I asked a railwayman whom I have known for many years what he thought of the situation. He said it was a source of shame to him and his colleagues.

I am, yours faithfully,
KENNETH CLARK,
The Garden House,
Castle Road,
Saltwood, Hythe,
Kent.
April 13.

Amenity rubbish

From Mr Michael Butler

Sir, Mr Peter Crawford (April 13) reports the labelling of waste receptacles in Kensington with the words "Amenity Rubbish". This may sound a rather doubtful piece of English usage, but on the local authority side there is a linguistic problem, which perhaps your readers could help to solve. On the one hand the public asks, rightly, for larger litter bins to cope with take away food packaging, non-returnable bottles, etc. But when bigger bins are provided it has been known for business premises and even householders to stuff them full with a variety of gunk from old carpets to crates. What we need is a word that indicates that the said receptacle is for the use of the bona fide wayfarer in need.

Amenity rubbish does not have a Shakespearian ring and the English should be able to do better. Suggestions, please!

Yours faithfully,
MICHAEL BUTLER,
Clean Up London Campaign Working Party,
161 Drury Lane, WC2.

The fall of Rome

From Sir Patrick Macrory

Sir, The late head of Deinhardt's London branch, a grand old gentleman whose name, I think, was Haslache, once told me that the Romans used to mix their wine and water in mixing bowls of soft lead. The acid in the wine precipitated sugar of lead, which not only sweetened the drink but gave the drinkers lead poisoning. This, he said, was why Roman orgies were so very orgiastic.

Yours sincerely
PATRICK MACRORY,
The Athenaeum, W1.

Metric eggs

From Mr R. Ll. Grey

Sir, I note from our front page today (April 7) that the Minister of Agriculture, Fisheries and Food has instructed the grocery trade henceforth to sell metric eggs.

Has he told the British Chicken?

Yours faithfully,
R. LL. GREY,
1 New Square,
Lincoln's Inn, WC2.

COURT CIRCULAR

WINDSOR CASTLE
April 14: Mr Justice Gibson had the honour of being received by The Queen upon his appointment as a Justice of the High Court of Justice when Her Majesty conferred upon him the honour of Knighthood.
The Duke of Edinburgh, Trustee, this evening attended a meeting of the Council of St George's House, Windsor Castle.
The Prince of Wales today gave a working luncheon at Windsor Castle for the Members of the Executive Committee of The Queen's Silver Jubilee Appeal.
His Royal Highness was present this evening at a Reception to celebrate the twenty-first Anniversary of the Guards Polo Club at the Berkeley, Wilton Place, London.

KENSINGTON PALACE
April 14: The Princess Margaret, Countess of Snowdon this evening attended a Gala Dinner and Cabaret at the Circus Tavern, Purfleet, in aid of the Dockland Settlements, of which Her Royal Highness is President.
The Hon Mrs Wills was in attendance.

YORK HOUSE
April 14: The Duke of Kent, as President, this afternoon attended the Annual General Meeting at King Edward VII's Hospital for Officers, Beaumont Street, W1.
Captain James Napier was in attendance.

The Duke of Edinburgh will visit HMS Hermes at Monte Carlo on April 27.

The Duke of Edinburgh, as senior fellow, will attend the Council of Engineering Institutions' Fellowship of Engineering dinner for new fellows at Apothecaries Hall, City of London, on Monday.

The Prince of Wales will attend the Hunterian Award banquet of the Variety Club International in Monaco on April 29.

Birthdays today

The Earl of Cranbrook, 77; Lord Grey of Naunton, 67; Sir Peter Menzies, 65; Colonel H. E. Murray, 81; Mr O. Stanley, 78; Dame Joan Walker, 71.

Latest wills

Residue for charity
Banfield, Mrs Gabrielle Adelaide, of Regents Park, London, left £104,67 net. She left £11,000 to persons legatees, and the residue equally among the RNLI, the Police Dependants' Trust and the Army Benevolent Fund.
Randle, Nora Gorton, of Manchester left £43,383 net. She left £500 to personal legatees, and the residue to the Church of Our Lady of Grace, Prestwich.
Other estates include (net, before duty paid; duty not disclosed):
Addison, Lord, second viscount, of Ufford, Devon £22,353
Aucott, Hilda Alice, of Dartmouth £150,308
Barker, Mr Laurence Hedley, of Llandilo £141,949
Hampton, Mrs Hannah, of Darlaston £124,562
Perry, Kathleen, of Horsham £110,333

Luncheon

Lunchtime Comment Club
Lord Chalfont was the guest speaker at a luncheon of the Lunchtime Comment Club held at the Connaught Rooms yesterday. Mr Douglas Pritchard, chairman, presided.

Dinners

Society of Apothecaries of London
The Society of Apothecaries of London held a livery dinner at Apothecaries' Hall yesterday evening. The Master, Professor Donald [illegible], presided. Among those present were: [illegible]

Blacksmiths' Company
The Lord Mayor and the Sheriffs were entertained by the Prime Warden, Mr D. R. F. Norris, at a livery dinner of the Blacksmiths' Company at the Mansion House last night. The speakers were the Prime Warden, the Lord Mayor, Lord Maybray-King, Mr Norman [illegible], Master of the Fan Makers' Company, Sir Stanley Rous and the Hon Richard Lyttelton.

Service dinners

Royal Regiment of Artillery
Officers of the Royal Regiment of Artillery held their spring dinner at the Royal Artillery Mess at Woolwich last night. The Master Gunner St James's Park, General Sir Harry Tuzo, presided, and the guests were General Alexander M. Haig, Supreme Allied Commander, Europe, and Mrs Haig, Air Chief Marshal Sir Nigel and Lady Maynard, Sir Richard and Lady Sykes, and Sir and Mrs A. Chenevix-Trench.

Air Training Corps
The annual dinner of the Air Training Corps took place at the Officers' Mess, RAF Newton, last night. Air Commodore T. H. [illegible], Air Officer Commanding Air Cadets and Commandant of the Air Training Corps, presided. The principal guests were the Lord Lieutenant of Nottinghamshire, Commander M. [illegible], RN, Air Marshal Sir [illegible], Air Officer Commanding-in-Chief, RAF Training Command, Air Vice-Marshal F. D. Sowrey and Sir Arthur Marshall.

WRAC commissions

General Sir Harry Tuzo, Deputy Supreme Allied Commander Europe, officiated at the commissioning ceremony at the women's Royal Army Corps College, Camberley, yesterday.
The Sash of Honour was awarded to Angela Boiwell (Hastings HS) who also gained the military and academic studies prize and the international affairs prize. Other officer cadets appointed to commissions were: [illegible]

Galileo letter on sunspot discovery for sale

The concluding page of a letter signed by Galileo, announcing his discovery of sunspots, will be included in a sale of Continental autograph letters, manuscripts and historical documents to be held at Sotheby's on Monday and Tuesday. It is dated Florence, August 24, 1612, and is expected to fetch between £15,000 and £20,000.

The sale includes important and rare letters and documents, relating to Germany, France, Italy, Sweden, Russia and Spain. There are 369 lots.

The sale will also include a letter by Raphael dated 1514 to the archaeologist Fabio Calvo in which the painter describes his plans for the illustrations for Vitruvius. He also thanks Calvo for his translation of Vitruvius, which he considers to be "beautifully written". The price of the letter is estimated at between £8,000 and £10,000.

There are four letters written and signed by Henry IV of France, including one probably written to Catherine de Médecis.

An autograph manuscript of the play *Svanehvit* (*Swanwhite*) by Strindberg, together with working notes relating to the dialogue, music, scenario, and costumes, will be included. The estimate is between £5,000 and £6,000.

The sale will also include an important group of letters by Napoleon, and documents relating to him and the Bonaparte family. There is a letter from Napoleon to his brother Joseph, describing his great love for Josephine and the despair he felt about her illness. He asks for precise details of her health and begs Joseph to do everything in his power to take care of her. The letter was written during the campaign in Italy, probably in 1786. It is expected to fetch about £3,000.

The marriage certificate of Napoleon and Josephine, written and signed by Cardinal Flesch and dated December 27, 1804, is among the items for sale, with an estimate of £3,000 to £5,000.

The group also includes a report written by Napoleon on the defence of Ajaccio, his home town in Corsica, specifying the force of cannon needed, and number of troops required. It is dated April, 1793, and no previous publication has been traced. It is expected to fetch between £2,500 and £3,000.

There is an early important autograph letter by Marie-Louise in which she speculates on rumours that Napoleon will ask her to marry him. The letter is dated January 10, 1810, and is addressed to her friend Victoire du Pontet. Marie-Louise was the daughter of Archduke Francis, later Emperor Francis I of Austria. She married Napoleon in Vienna by proxy on March 11, 1810.

Among other items at the sale will be manuscripts, documents and letters by François de Malherbe, Marcel Proust, Thomas Mann, Mussolini, Robespierre, Philip II Karl Marx, Racine, Voltaire Diderot and Hans Christian Andersen.

Furniture sale: In a sale of English and Continental furniture at Christie's yesterday, totalling £33,566 with 7 per cent unsold, a Regency mahogany breakfront secretaire bookcase was sold for £2,000 (estimate £800 to £1,200) to Sainsbury the Bournemouth dealer.

Forthcoming marriages

Captain N. J. P. Brunt and Miss J. M. C. Boon
The engagement is announced between Captain Nicholas John Pierce Brunt, The Royal Regiment of Fusiliers, elder son of Mr R. N. Brunt, CBE, and Mrs Brunt, of Oak Cottage, Cranleigh, Surrey, and Jennifer May Charlotte, only daughter of Mr and Mrs G. A. J. Boon, of The Old Farmhouse, South Moreton, Oxfordshire.

Mr R. Chiverrell and Miss J. B. Elmer-Smith
The engagement is announced between Richard, only son of Mr and Mrs R. A. Chiverrell, of Goffs Oak, Hertfordshire, and Jane Blakey, only daughter of Mrs Anne Elmer-Smith and the late Mr Bernard Elmer-Smith, of Hunters Chase, Tewin Wood, Hertfordshire.

Major P. G. Dealtry and Miss P. M. Gascoigne
The engagement is announced between Major Patrick Gerald Dealtry, Royal Tank Regiment, only son of Mr and Mrs C. P. Dealtry, of Brooke House, Middle Wallop, Hampshire, and Philippa Meredith, youngest daughter of Mr and Mrs R. M. Gascoigne, of Fetcham, Leatherhead, Surrey.

Mr A. Ghosh and Miss A. Stavrou
The engagement is announced between Amar Ghosh and Androulla Stavrou.

Mr J. E. Mitting and Miss J. C. Hampson
The engagement is announced between John, son of Mr and Mrs A. K. Mitting, of Wrinehill, Staffordshire, and Judith, elder daughter of Mr and Mrs K. Hampson, of Newcastle, Staffordshire.

Mr A. G. L. Prynne and Miss C. M. Brougham
The engagement is announced between Andrew, son of Major-General and Mrs M. W. Prynne, of Kensington, London, and Catriona, daughter of the late Major H. G. Brougham and of Mrs Brougham, of Sevenoaks, Kent.

Mr K. Rath and Miss H. Walker
The engagement is announced and the marriage will take place on October between Kennedy, son of Mr and Mrs K. A. Rath, of North Fambridge, Essex, and Hazel, younger daughter of Mr and Mrs R. J. Walker, of Basildon, Essex.

Mr J. J. S. Wilson and Miss J. Scott-Dempster
The engagement is announced between Jeremy, elder son of Mr and Mrs E. Studholme Wilson, of Casa Ditiro, Afife, Corvo de Minho, Portugal, and Jane, younger daughter of Mr and Mrs R. Scott-Dempster, of Drummonie, Bridge of Earn, Perthshire.

The marriage arranged between the Hon Joshua Charles Vanneck and Miss Rosemary Jane Allington will not take place.

University news

Aberdeen
Appointments
[illegible]

Keele
Appointments and promotions
[illegible]

Grants
[illegible]

25 years ago

From The Times of Tuesday, April 15, 1952

Communists in factories

From Our Labour Reporter
The development of Communist organization in factories as a step towards direct industrial action for political ends was discussed by Mr J. R. Campbell, editor of the Daily Worker, in a closing speech at the national congress of the Communist Party at Battersea yesterday. Earlier the congress had approved changes in the party rules which will encourage Communist activity among trade unionists in the factories—a policy advocated by the general secretary of the party, Mr Harry Pollitt, last Friday. Mr Campbell spoke of the need to destroy the social democratic influence in the workers' movement and to break down the resistance of the unions to industrial action.

Army Staff training

The following substantive captains have been selected for Army Staff training courses:

Course 12, Division I: Royal Military College of Science February 13, 1978 and, unless otherwise shown, to Staff College Camberley January, 1979.
[illegible]

Course 13, Division II: as Division I above:
[illegible]

Course 13, Div II: RMCS January 8, 1978 and, unless otherwise shown, to Camberley January 25, 1979.
[illegible]

Course 13, Division II: RMCS October 23, 1978 and, unless otherwise shown, to Camberley January 25, 1979.
[illegible]

Indian Defence Services Staff College Jan. '79: [illegible]

Canadian Staff College September 1978 to July 1979:
[illegible]

Major Michael Strang Steel and his bride, Miss Sarah Russell, arriving at the Hyde Park Hotel yesterday in a 1912 Rover Silent Knight for their wedding reception.

Marriages

Sir Orby Mootham and Mrs B. D. Ward
The marriage took place quietly in London on Thursday, April 14, between Sir Orby Mootham, of the Inner Temple, and Mrs Beatrix Douglas Ward, of Arnside, Cumbria.

Mr G. B. L. Darlington and Miss P. A. Kucek
The marriage took place on April 11 at the Church of the Immaculate Conception, Farm Street, Mayfair, between Mr Gavin Darlington, son of Mr and Mrs Brook Darlington, of Chipstead, Surrey, and Miss Pavla Kucek, youngest daughter of Mr and Mrs Karel Kucek, of Blockley, Gloucestershire.

Today's engagements

The Duke of Edinburgh, president, British Amateur Athletic Board, receives members of European Amateur Athletic Board, Windsor Castle, 5.30.
Silver jubilee exhibition: The Queen's pictures, the Queen's Gallery, Buckingham Palace, 11-5.
Exhibition: Young artists of the Commonwealth, Commonwealth Art Gallery, 10-5.30.
British Library talks: Magna Carta, 11; and oriental manuscripts, 2.15; British Library reference division.
Spring arms fair, weapons, medals and armour, Royal Lancaster Hotel, Bayswater Road, 11-8.

How a biblical blessing was transformed into a moral imperative by the heathens

From Philip Howard
Liverpool

Conception may be a blessing. But where on earth did we philoprogenitive humans discover that we had a duty to procreate? In his presidential address to the Classical Association yesterday Professor David Daube argued with fertile wit that the moral imperative to propagate our species comes not from the Bible but from the heathen politics of ancient Greece and Rome.

The duty to procreate is central in traditional Jewish and Christian life. It is true that Christianity in principle prefers celibacy. But if you are not up to it (and the vast majority of humans are not) the next best programme is the Jewish one: marriage with a view to having children. The dutiful seeking of children will justify those who cannot manage to be celibate in this, the second best course.

Professor Daube, sometime Regius Professor of Civil Law at Oxford and now teaching at Berkeley, California, argued that there is no biblical authority for this supposed duty to reproduce. God's pronouncement to be fruitful and multiply was a blessing, not a commandment. And it was directed, for example, to fish and fowl as well as humans.

Onan's sin, which has played such a fateful role in the putting down of sex, has been widely misunderstood. Onan was in fact punished for treachery to his deceased brother, by selfishly putting material gain above family loyalty, not for the sexual practice with which his name has become associated.

Professor Daube demonstrated how the ancient world first adopted the duty to procreate as official policy from about 500 BC onwards, under the impact of the mighty flood of men from the populous East. The purpose was both to provide the state with cannon fodder and to proliferate the right sort of citizen.

From those days official population policy was in favour of fertility, although many thinkers prescribed abstinence; men all of them, and chiefly speaking to men, who were warned against deflection from higher things by women's inferior charms.

The Romans, notably Augustus, adopted the same policy through fear of depopulation. Throughout the centuries, however, side by side with official advocacy of propagation sometimes backed by legal sticks and carrots, there was advocacy of Stoic abstemiousness.

The resultant ideal was that you should indeed marry and produce children, but have no sexual activity for fun. From the heathen world, that view of procreation as a civic obligation rather than a blessing was adopted by Judaism and Christianity, and has come down to us; though it is now being eroded to a remarkable extent.

That is just one example of the pattern by which a blessing is gradually turned into a duty, moral or legal. Wealth was made into a moral obligation by Calvinism. Most Western societies now have compulsory education, many have compulsory savings for old age. Sanitary plumbing is strictly enforced. Life itself has undergone this transformation. In scripture it is a blessing. Later on it became a duty, suicide often constituting a felony.

What chiefly accounts for this trend is that the goods a person feels to be blessings are as a rule useful to the common weal. Accordingly, the shift towards duty occurs when two conditions coincide: first, people are less eager than official interest requires; and, second, it is possible to do something about it.

Not a few other blessings are on the verge of changing into moral oughts or legal musts. Examples are annual medical checks, multiple orgasm, and the vote.

Legion continues campaign over war widows' pensions

By a Staff Reporter

The Royal British Legion is campaigning hard for the total exemption of war widows' pensions from taxation, Mr Charles Busby, the organization's chairman, said yesterday.

Last year's campaign helped to get tax exemption for half of war widows' pensions, and Mr Busby said they were grateful for that but believed that the whole pension should be exempt.

"We waited 58 years to get the first 50 per cent. We certainly do not intend to wait that long for the remainder. We think it is time for action."

Mr Busby said he had already written to Mr Ennals, Secretary of State for Social Services, raising the case, and had taken it up with the minister informally.

There is wide concern about the issue within the movement. On the agenda for the annual conference next month the motion urging total exemption of war widows' pensions has the support of more area and county groups than any other resolution.

Mr Busby said they were also asking members to make a special effort for this year's Poppy Appeal. Last year the legion collected a record £2.75m, but that was insufficient to keep pace with inflation. This year they needed £3.4m.

Anniversary of Scots Catholic exiles in Spain

Valladolid, April 14.—Spain's Royal Scots College, founded by an exiled soldier of fortune for the conversion of Scotland to Roman Catholicism, is celebrating its three-hundred and fiftieth anniversary.

Cardinal Gordon Gray, Archbishop of St Andrews and Edinburgh, and six Scots Roman Catholic bishops are attending the celebrations, which extend over three days.

The college was founded in 1627 by Colonel William Sempill in a Madrid mansion given to him in 1613 by King Philip III as a reward for changing sides during the war against the Protestants in Holland.

Latest appointments

Latest appointments include:
Professor J. A. Dudgeon, MA, MD, Dean of the Institute of Child Health, London University, to be honorary consultant in pathology to the Army.
Dr L. A. Hersov, MD, consultant psychiatrist at the Bethlem Royal Hospital and the Maudsley Hospital, to be honorary consultant in child and adolescent psychiatry to the Army.
Mr P. H. Schurr, director of the neurosurgical unit at Guy's, Maudsley and King's College Hospitals, to be honorary consultant in neurosurgery to the Queen Elizabeth Military Hospital, Woolwich.
Dr J. W. Laws, director of radiology at King's College Hospital, to be honorary consultant in radiology to the Army.
Air Vice-Marshal Eric Plumtree to be coordinator of Anglo-American relations for the RAF in the United Kingdom.

Strike at V and A might endanger security

By a Staff Reporter

The security of art treasures at the Victoria and Albert Museum, London, might be endangered by a threat by museum warders to strike over revised opening times.

The museum plans to close on Mondays, for economic reasons, from April 25. But the Civil Service Union, which represents 300 staff at the museum, gave a warning yesterday that its members would report for work as usual on that Monday, and withdraw their labour if they were locked out.

"In that eventuality we will withdraw all our members from the museum, including those on security duties", Mr John Sheldon, deputy general secretary-designate of the union, said.

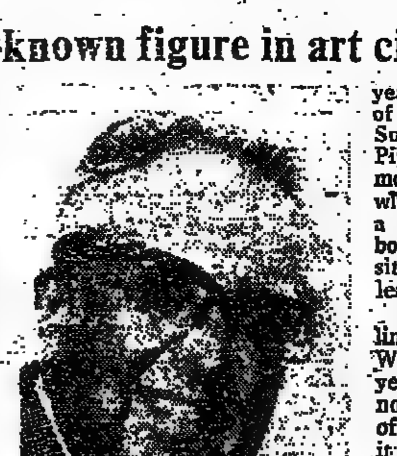
The union rejects proposals by Dr Roy Strong, the museum's director, to cut costs by closing for one day a week. It recommends instead that, if financial stringency demands, individual sections of the museum should be closed in rotation enabling the museum to remain open six-and-a-half days a week, as at present. Warders, technicians and packers will lose between £1 and £1.50 a week if Dr Strong's plan is implemented. "We are anxious to maintain maximum viewing hours, and a fair working week for the staff", Mr Sheldon said.

If there was a strike, he added, the museum would become an "art thieves' paradise", although the union was reluctant to force the issue to that point. It would contest, through the TUC, any attempt by the museum to enlist private security agencies.

OBITUARY

MR HARRY FISCHER

A well-known figure in art circles



Mr Harry Fischer, a well-known figure in art circles in many parts of the world, died on April 12 at the age of 73.

H. R. Fischer was born on August 30, 1903. His father, a solicitor, and his mother, a beautiful socialite, belonged to the Jewish upper middle class of Imperial Vienna. Thus their eldest son spent his childhood years in the sumptuous and highly cultured environment of the capital of the Austro-Hungarian monarchy before the years of crisis and downfall.

He was an individualistic and rebellious child. Unlike his brother who followed the career set out for him by their father, H. R. Fischer left school at the age of 17 and worked in a leading Viennese bookshop. After some years in Germany, where he became familiar with the German book trade, he returned to Vienna and set up his own bookshop, which became a centre for artists and intellectuals of the period between the two world wars.

There he met Robert Musil and became a close friend of another great Austrian writer, Hermann Broch. During these years he also started his own publishing firm. Among his collaborators was Walther Neurath, who was, after the war, to start Thames and Hudson in London. His publishing activities were soon interrupted by Hitler's takeover in 1938. Fischer fled and came to England. During the war he served in the Pioneer Corps in the British Army. After demobilization he worked briefly for the *Financial Times* and then he became involved in the St George's Gallery.

Later he joined forces with another Viennese expatriate whom he had met in the Army, F. K. Lloyd, to start a new art gallery—Marlborough Fine Arts.

To begin with, they dealt in rare books, prints and pictures, but focusing their interest on French nineteenth and twentieth-century works. One of their early coups was to sell a complete edition of Degas bronzes, the Tate acquiring the "Petite danseuse de quatorze ans" for the sum of £9,000. During the early 1950s Fischer organized many exhibitions of French Impressionists. In a deal of truly Duveen-like scale Fischer arranged the sale of the famous Ragnar Moltzau collection from Norway to the previously provincial museum in Stuttgart, transforming it overnight into a major centre for classical modern art.

Harry Fischer was one of the first, in the mid-fifties, to realize the true importance of the neglected field of Expressionist painting, and movements like "Die Brücke", "Der Blaue Reiter", and "Das Bauhaus". He also confronted the British art market with the works of the great independents of that period: Nolde and Kokoschka. The culmination of these activities was the exhibition "Art in Revolt" in 1959.

At about the same time Fischer saw the importance and potential of the major living British artists, and within a few years had organized exhibitions of Francis Bacon, Graham Sutherland, Ceri Richards, John Piper, Barbara Hepworth, and most notably, Henry Moore which led to the foundation of a lasting friendship and collaboration resulting in the acquisition of Moore's work by many leading collectors.

Another special friendship linked Fischer with Kokoschka. When Kokoschka, during his years of exile in England, could not reach beyond a small circle of loyal friends and admirers, it was Harry Fischer who was able to foster interest in his work, organizing several exhibitions and eventually helping with the great Arts Council retrospective at the Tate Gallery in 1962.

His enthusiastic temperament and his quick wit won him innumerable friends among artists, critics, museum directors and collectors all over the world.

In 1971 he decided to sever his connections with Marlborough. In June 1972 he started a new venture and opened, together with his son Wolfgang, Fischer Fine Art in King Street, St James's.

It was a personal satisfaction for him to bring back to Europe for the opening exhibition, two rare and outstanding works by the two artists he admired most, Henry Moore's unique large elmwood carving of 1945, and the early Kokoschka "Waterloo Bridge" of 1926.

During the last twelve months of his life he worked on a large exhibition of German art of the period 1910-1939 which opened a fortnight before his death under the title "Apocalypse and Utopia" which will now serve as an appropriate memorial to his position in the London art scene.

He is survived by his wife Elfriede, his son Wolfgang and three grandchildren, Flora, Bettina and Toby.

SIR JOHN CRAIG

Sir John Herbert McCutcheon Craig, who died on April 8 at the age of 92, was Deputy Master and Comptroller of the Royal Mint and ex-officio Engraver of HM Seals from 1938 to 1949. The Chancellor of the Exchequer of the day is ex-officio "Master and Worker" of the Royal Mint.

Sir John, an Ulsterman, was at school in Derry, and entered Trinity College, Dublin, with a Junior and Schools Exhibition in 1903 from Foyle College, County Londonderry. He obtained Foundation Scholarship in Classics in 1904 and became a Senior Moderator in Classics and in History and Political Science in 1907 and on the results of these examinations was awarded two large gold medals. He had the BA degree conferred on him in 1907 and the degree of LLD was conferred on him jure dignitatis in 1946. One of his first jobs after his Mint appointment was to supervise the making of five million coins for Eire.

He entered the Treasury in 1908 becoming Principal Assistant Secretary in 1931. As Deputy Master of the Royal Mint and a member of the committee concerned with the design of the Stalingrad Sword he received the freedom and livery of the Goldsmiths' Company by especial grant in 1943, and was a vice-president of the City of London Society.

He was chairman and treasurer of Sir John Cass's Foundation from 1950 to 1957, having become a governor in 1938. He was made CB in 1935, knighted in 1946 and appointed KCVO in 1949.

He was welterweight champion at Trinity College Dublin and governor of the Civil Service Boxing Club; as a member of the Sunday Tramps for whom he acted as a "Guide" he rather typically said "When I'm a guide most of the intelligent members don't come".

His publications included *Newton at the Mint*, 1946; *History of the Mint*, 1953 and *A History of Red Tape*, 1955.

He married in 1920 Vera M. Worsfold, who died in 1974.

DR SHEINA MARSHALL

Dr Sheina Macalister Marshall, OBE, FRS, who died on April 7, was born in Rothesay the second of three distinguished daughters of Dr J. N. Marshall of Mount Stuart House.

After war-time work she proceeded to the University of Glasgow, where she graduated in zoology and in 1922 was appointed to the staff of the then small marine biological station of the Scottish Marine Biological Association at Millport on the Isle of Cumbrae. The subsequent appointment of Andrew Picken Orr to the post of chemist resulted in the production of a series of now classic joint researches on the annual cycle of marine productivity. By studies in the sheltered waters of Loch Striven they followed the changes in the chemical and planktonic content of these temperate waters revealing the spectacular increase in the largely microscopic plant plankton which follows the critical increase of light in early spring.

They had already established a wide reputation for the high significance of their work when, in 1927, they were invited to become members of the Great Barrier Reef Expedition. This was to spend 13 months on Low Isles, a small coral formation midway between the reefs and the mainland of Queensland about 16° south latitude. Their contribution to the work of the expedition was crucial. They formed, with F. S. (now Sir Frederick) Russell and J. S. Colman, the "boat party", the work of which on plant and animal plankton and on the chemical and physical properties of the sea water represented the first adequate account of the seasonal cycle of events in tropical waters.

Back at Millport, joint work proceeded on *Calanus finmarchicus*, the small but almost incalculably numerous copepod crustacean which forms the food of herring and similar pelagic fishes. The contents of a long series of papers were to form the subject matter of *The Biology of a Marine Copepod*, first published in 1955.

During the Second World War, attention was turned to matters of direct economic importance: first with early experiments on the effect of artificial fertilization on productivity in restricted waters off the west of Scotland and then, in collaboration with Professor Lily Newton of Aberystwyth, on the development of methods of obtaining agar from the locally common red seaweed *Gigartina stellata*. The agar manufactured from this weed proved an adequate substitute for supplies previously (and again subsequently) imported from Japan.

Work was later resumed on *Calanus*, now involving the use of radioactive tracers. The death in 1962 of A. P. Orr was a major personal and scientific loss but led to no slackening of work, now largely on her own although also collaborating with Dr E. D. S. Corner and others at the Plymouth Laboratory. Almost every aspect of reproduction and metabolism in *Calanus* and other marine copepods was studied by her, and notable reviews written.

After 42 years as a member of the steadily increasing staff and latterly Deputy Director, she retired in 1964. But this made little difference; she continued to live and work at Millport. There was still an impressive output of research but also more foreign visits, including a year spent on the Pacific coast of the United States, largely at the Scripps Institution of Oceanography at La Jolla in southern California.

Very recently she had received an invitation from Uppsala to accept an honorary degree on the occasion of the 500th anniversary this year of the founding of that great university. It is sad to think she cannot now receive this fitting tribute to a major figure in British biological oceanography.

Sheina Marshall was elected a Fellow of the Royal Society of Edinburgh in 1949, receiving its Neill Prize in 1971, and a Fellow of the Royal Society of London in 1961. She was held in the highest esteem not only in this country but throughout the widely dispersed world of marine science for her scientific work and no less for the charm and directness of her personality. Her passing brings deep grief to innumerable friends and admirers.

Lady Schreiber, widow of Lieutenant-General Sir Edmond Schreiber, died on April 4, at the age of 88. She was Phyllis, daughter of Major L. C. P. Barchard, and she was married in 1916. Her husband died in 1972.

The Rt Rev David Daniel Bartlett, Bishop of St Asaph 1950-71, died on Easter Day at the age of 76.

Major-General A. G. Harsant, CB, OBE, MD, MS, FRCS, who died on April 8 at the age of 83, was Director of Surgery and Consulting Surgeon to the Army from 1949 to 1953. As a member of the regular Army Medical Service he served with distinction in the two world wars and in many parts of the world. From 1937 to 1945 he was Professor of Clinical Surgery in the Egyptian University of Cairo.

The Rev John Flanagan, secretary and founder-member of the Catholic Priests' Association, died on March 27.

The Rt Rev Francisco Maria da Silva, Archbishop of Braga and Primate of Portugal, died on April 14. He was 67.

Canon Donald Forrester, a canon of Peterborough Cathedral from 1962 to 1974 and subsequently Canon Emeritus, has died at the age of 73.

Science report

Immunology: Antibodies made to order

A novel type of hybrid cell developed in the Medical Research Council's laboratory at Cambridge promises to revolutionize the study of the way the body recognizes and tolerates its own cells but discriminates against and rejects transplanted tissues.

The clue to the body's ability to discriminate against foreign tissue lies in the histocompatibility antigens, a class of molecules found on the surface of most cells in the body and which provide each individual with a unique molecular fingerprint.

How and why that system of self-recognition has evolved is one of the big questions being asked in immunology, for although the clinical importance of the histocompatibility antigens lies in their role in rejecting transplanted tissues and organs, that is obviously not their natural function. Years of work now point to possible roles in eliminating virus-infected cells and incipient cancer cells, and to links with certain diseases.

The most important tools for studying the histocompatibility antigens are the specific antibodies against them that can be produced when a person of one histocompatibility type is inoculated with cells from a person of a different type. The antibodies are then used for identifying the various types of histocompatibility antigen, of which there appear to be several hundreds at least. The human antibodies are used clinically to type tissues for transplantation. But up to now there has been no easy way of obtaining those antibodies in any quantity. They can be obtained only in small amounts from individuals, and years of tedious work has been needed to obtain reliable standard typing sera.

Dr Cesar Milstein and his colleagues from the MRC's laboratory of molecular biology and the ARC's Institute of Animal Physiology at Babraham have constructed hybrid cells that can produce antibodies of the desired specificity and at the same time multiply in artificial culture. They immunized rats of one histocompatibility type with cells from rats of another to obtain the initial antibody-producing cells. Those cells live for only a few days in culture on their own, however, so they were fused with mouse tumour cells, which proliferate readily. Batches of hybrid cells that produced antibody aginst a particular histocompatibility type and multiplied indefinitely could then be obtained.

As yet technical problems prevent the extension of that technique to the production of human antibodies; but they are under concerted attack in both academic and pharmaceutical company laboratories. Even without the extension to human cells, however, the basic technique will enable scientists to produce a wide range of useful antibodies easily and cheaply.

By Nature-Times News Service.
Source: *Nature*, April 7, 266, 550; 1977.

Port Talbot strikers may try new moves today, page 16

THE TIMES BUSINESS NEWS

What futue for dtrict heating in JK? Pae 17

'Early warning' takeover code aims to block insider trading

By Christopher Wilkins

A new code of conduct has been drafted jointly by the Stock Exchange and the Takeover Panel aimed at preventing market share price movements occurring shortly before important announcements such as takeover bids.

The joint move is a fresh attempt by the Exchange and the Panel to reduce the possibility of insider trading in the stock market as a result of leaks from companies or their advisers about impending events. It throws the onus of forestalling information leaks clearly upon companies themselves.

Aside from a general recommendation that companies should set up strict internal security procedures when discussing price-sensitive matters, the main guideline is that companies should make a public announcement either when negotiations have reached a point at which a company is "reasonably confident" that an offer will be made for its shares, or when negotiations are about to be extended to involve more than a very small group of senior executives.

The effect of these new rules will be to require companies to make announcements at a much earlier *stage in bid discussions* than is common at the moment.

Mr David Macdonald, director general of the Panel, said yesterday it was acknowledged this could create problems in some negotiations since bidding companies often insisted that agreement on a proposed bid be firm before any announcement is put out.

Mr David Macdonald, director general of the Takeover Panel, speaking yesterday after the announcement of the new code. At right is Mr John Robertson, deputy chairman of the Stock Exchange Council.

Both the Panel and the Exchange have made clear they think that offeree companies should not be influenced by such pressures, and that the potential offeror should not take steps to prevent an early announcement being made.

It is also accepted that in some circumstances the requirement to make an early public statement may create difficulties when negotiations are close to completion. In such circumstances the Exchange has said it will consider calling a temporary halt to dealing in a company's shares.

Mr John Robertson, deputy chairman of the Stock Exchange, said that temporary suspensions would be intended to last only for 24 hours to *enable an announcement to be* made.

But the Exchange itself, which has just set up a new investigation section to monitor sharp, unexplained price movements, will itself consider calling a temporary halt to dealings where no satisfactory explanation for a significant price change is forthcoming.

This latest attempt by the Stock Exchange and the Panel to clamp down on insider trading is further evidence of its determination to be seen publicly to be supervising the securities markets effectively through a voluntary system.

Yesterday's joint statement has no precise legal status, but in the event of a company failing to forestall an untoward price rise ahead of an announcement it will be open to the Exchange and the Panel to exert the sanction of criticizing the company publicly.

Financial Editor, page 17

Persistent money squeeze poses threat to business, economists say

By Melvyn Westlake

Persistent severity of the monetary squeeze in Britain since the autumn is now feared by some economists to pose a serious threat to the level of business activity and employment later this year.

According to new government figures published yesterday, there was only a minimal rise in the money stock in late February and early March, and no overall growth for seven months, if money is measured on the most widely used definition. This definition—known as sterling M3—includes notes and coin in circulation and sterling bank deposits.

The detached figures for the month ended March 16 show a rise in sterling M3 of only £12m to £39,330m, after three consecutive monthly falls. At an annual rate, the fall in the last three months has been 8.7 per cent.

The more narrowly-defined version of money supply—M1—which excludes certain types of bank deposits, also showed only a tiny increase during the month.

The monetary squeeze since last September is now proving to be the most severe for many years, with the exception of 1974 when the contraction in the money supply, although considerable, was partly offsetting an earlier huge expansion.

According to W. Greenwell, the City stockbrokers, the United Kingdom experience suggests that three months is a long enough period of time for fluctuations in monetary growth to have a significant impact on other parts of the economy. The current squeeze has now been in evidence for considerably longer.

Over the first 11 months of the 1976-77 financial year, sterling M3 has grown by only just over 5 per cent and is therefore running very considerably below the 9 to 13 per cent increase which the Chancellor had expected during the full financial year, and very substantially below the growth in money national income.

Although it is part of official policy that money supply should rise rather less fast than inflation, thereby acting as a brake on the level of price increases, Treasury economists cannot have expected as large a divergence as that which has now emerged, with inflation rising at around 17 per cent a year.

Monetarists have become particularly alarmed.

This is because they believe that price inflation responds to a squeeze on the money supply only after a lag, usually after the effect has been felt on the real level of economic activity.

Part of the reason for the sharp fall has been the depressed level of private demand for loans from the banks, which have been discouraged by high interest rates.

At the same time, the Government's spending has not exceeded its revenue from taxes by anything like the amount that had been forecast. Neither has the Government taken any other action to compensate for this, by, for *example, purchasing gilt-edged* stock.

In the month to March 16, the central Government did borrow rather more than in earlier months, therefore helping to generate money and, in addition, substantially less of its bonds were sold to the general public.

On the other hand, issues of National Savings Certificates were *large and some Treasury* bills were taken up outside the banking system, helping to mop up money. The inflow from abroad was also less than it had been.

In its latest *Monetary Bulletin*, W. Greenwells suggests that the Bank of England may now have reduced interest rates by a sufficient amount to boost, within a month or so, the money stock.

This could bring it more into line with its projected increase during the financial year 1977-78—that is, 9 to 13 per cent or broadly the same as had earlier been predicted for 1976-77. This is much closer to the level of inflation the Treasury foresees during the same period.

MONEY SUPPLY

The following are the figures released for the monthly amount of the money stock, seasonally adjusted at the mid-month make-up date. M3 is now taken as "sterling M3" and excludes UK residents' deposits in other currencies.

	M1 £000m	M3 £000m	Percentage change over 3 months at annual rate M1	M3
1976				
Feb	16.9	37.0	21.4	n.a.
March	17.0	37.0	18.3	10.0
April	17.4	37.4	29.6	11.3
May	17.4	37.7	11.6	7.9
June	17.2	37.8	3.6	9.3
July	17.7	38.4	8.3	11.4
Aug	18.0	39.0	16.9	15.1
Sept	18.5	39.8	33.3	22.2
Oct	18.1	40.1	10.1	18.4
Nov	18.3	40.4	7.0	14.4
Dec	18.5	40.2	1.7	4.9
1977				
Jan	18.2	39.6	1.8	—5.0
Feb	18.4	39.3	1.9	—10.2
March	18.5	39.3	—0.9	—8.7

Rebels clim the lead in a race br GRA vots

Rebel shareholders GRA Property Trust are noconfident of defeating the esent management at the nnual meeting on *April 25*. they succeed, the vote couldopardize the Scheme of rangement entered into by tgreyhound stadium and perty group last year as an ernative to liquidation.

Pension Funds Seities (PFS), which is ICI's sion fund and GRA's largest ditor with loans of £10.8m otanding, holds options to teinate the Scheme in various cumstances. PFS will not coment on the GRA situation.

But Baring Brothers, RA's financial advisers, believthat PFS might be tempted twithdraw its support if RA's management is defeated the annual meeting. In the utle for shareholder support fore that meeting, opposition the board through GRA's areholders' *Association is nunting.*

Mr John Briggs, a Huersfield lawyer who chairthe association, said yesterdayhat proxies representing 6.5 mion votes have been counted sfar. By the time of the meetinMr Briggs expects the support at least 9 millon votes. Asuly 17 million of the 31 mion shares were roted at GRA'ast meeting, he is confident rat "we shall carry the day".

Apart from board representation, the association has cied for investigatons into wh: it describes as PFS's "straleheld" on the group, into he affairsof GRA since the Schme came into effect and into the "creation of a false markt" in GRA's shars before teir suspension in October 1975.

Mr Briggs saic yesterday at he could not seehow PFS cold back out mereh "becaus a representative of the shareolders has been apointed". He felt that GRA's board "as missed the boat" in attempting to gain shareholdr support'.

In a document eititled "Don't be misled by Mr Briggs!" posted to shareolders hst night. GRA'S boarl *rejects* he "mass of innuendoes" in the association circular.

GRA's chairman Mr E. J. Aaronson, writes that the board will oppose the ussociation's nominations. He coments tnat Mr Briggs's "disreard of published and verifiablefacts would alone mark him ou as an uns suitable candidate for the board. . ."

Mr Aaronson dismsses criticism of the Scheme pinting out that GRA "was inslvent, and without the agreemet of creditors to the Schemethe group would have been luidated". In a liquidation, shreholders would have receivad nothing and Mr Briggs's desription of the scheme as "oppessive" is, says GRA "a wholl; irresponsible comment".

The PFS option toacquire a 46 per cent sharehlding in GRA, which Mr Briggdescribes as the "46 per cent gab raid" is, says GRA, part of PFS's "positive and generou arrangement". GRA "corects Mr Briggs's most glaringinaccuracies"

John Irennan

Japan attacks 'unfair' anti-dumping levy by UK on steel products

From Peter Hazelhurst
Tokyo, April 14

Japan declared today that it had been surprised and embarrassed by the United Kingdom's "unilateral decision" to impose a dumping charge on the imports of Japanese non-alloy light steel sections.

Describing the decision as unfair, a spokesman for Japan's Ministry for International Industry and Trade (Miti) said today: "We would like to express our deep regret that this decision was taken.

"We are embarrassed and surprised. We have been discussing the matter through the British Embassy in Tokyo and the Japanese embassy in London before the United Kingdom took a unilateral decision.

"We knew they were investigating anti-dumping charges, but we did not expect that the United Kingdom would take action without presenting us with evidence to substantiate the charges. Until now we have received no explanation."

The spokesman went on to claim that the United Kingdom's evidence does not support charges that Japan is dumping light steel sections on the British market.

"According to statistics, Japan exported 4,500 tons of light steel sections to the United Kingdom in February. The calculated export price was £124 a ton. The domestic price stands at £110 a ton. These figures show that our exports are not being dumped," the official claimed.

In the meantime it is learnt that the Miti is studying measures to extend relief to vital industries which have lost their competitive power on international markets because of the sudden appreciation of the value of the yen in recent weeks.

These include industries such as textiles, chemicals and general *merchandize* which might be offered lower interest loans and tax credits, under Miti's proposed relief measures.

Tanners plan lawsuit over NEB scheme for Barrow Hepburn

By Derek Harris

A group of leading United Kingdom tanners, representing nearly three quarters of the industry, is threatening legal action against the National Enterprise Board. The group claims that the NEB's £3m support for the tanning interests of the Barrow Hepburn Group will breach the NEB's statutory guidelines.

A letter from the group went yesterday to Lord Ryder, chairman of the NEB, stating that legal action would be taken unless, within six days, the NEB either abandoned its proposals or satisfied the group it was acting within its guidelines.

The group fears that the changes at Barrow Hepburn could lead to redundancies elsewhere in the industry. The jobs at risk are said to be greater than the 2,000 that would have been lost if Barrow Hepburn had run down its tanning activities in Britain.

Mr Richard Odey, chief executive of Barrow Hepburn, said yesterday that there had been a real threat of closing down in Britain. The group looked overall to a return on capital employed of 23 per cent, but the tanning industry traditionally produced considerably less than this.

The NEB has reached agreement with Barrow Hepburn to buy half the equity of a new company, British Tanners' Products, which comprises the Barrow Hepburn tanning interests. The agreement has still to be ratified by shareholders.

The board is getting the equity for £500,000, which represents a 60 per cent discount on net asset value, said Mr Odey. He felt that the NEB on these terms could expect a commercial return, in line with its statutory guidelines. "We could probably give them a 20 per cent return on capital", said Mr Odey.

The NEB is also injecting £2.5m in loan capital. The company is guaranteeing the interest on the NEB loan to a maximum value of £2m.

Industrial growth still sluggish

By Caroline Atkinson

British industrial growth was sluggish in the first two months of the year, despite a recent boost to activity from North Sea oil production and a slight pick-up in investment in February. *Industrial production* in the three months to February was about 1 per cent above the level of the previous three months (North Sea operations accounted for a third of the rise), while manufacturing output was little changed, according to yesterday's official index of production for February.

The figures are in line with the Government's gloomy Budget forecast of even slower industrial growth in the year to come than has been experienced in the last 12 months.

Output is now measurably above the levels of a year ago. Manufacturing industry has expanded by 3½ per cent in the last year, while the official forecast for its growth in the year to mid-1978 is only 2¼ per cent. Total industrial output is now 2¾ per cent above its level at the beginning of 1976.

The official index for industrial production is notoriously volatile from month to month, and revisions to the figures are frequent. This is especially true in times of rapid and varying rates of inflation and changing patterns of stock building, such as at present.

The latest figures have also been affected by the unusually low output in December when the normal seasonal adjustment failed to take account of the widespread holiday shutdown.

This has depressed the index average for the latest three months. However, a comparison of output in January and February with the levels in October and November still shows manufacturing only ¼ per cent up, with total industrial production less than one per cent up.

Cold weather in December and January gave a boost to gas and electricity production and this, with some other revisions, especially in the clothing industry, has led the Government to push up its estimates of industry's output in the last months of 1976.

The Government's index measures deliveries, rather than output, for many sectors. Adjustment to take account of changing movements in stock building would, it is estimated, add about ½ per cent to the fourth quarter output figure, and take off about ½ per cent from the previous quarter. Thus industry's recovery at the end of last year is now estimated to have been very sharp—at *an annual* growth rate of about 8 per cent—with a noticeable slackening this year.

Recent divergence between the faster growing consumer sector, and the more slowly growing investment goods industries, has narrowed somewhat according to yesterday's figures.

Output is most buoyant in the intermediate goods sector.

INDUSTRIAL OUTPUT

The following are the index numbers for industrial production in February, seasonally adjusted, released by the Central Statistical *Office yesterday (1970=100)*:

		All industries	M'facturing total
1975	Q1	104.7	106.1
	Q2	100.3	100.5
	Q3	99.7	99.7
	Q4	100.4	100.4
1976	Q1	101.9	101.8
	Q2	102.4	103.6
	Q3	101.5	103.4
	Q4	103.2	104.5
1975			
September		100.4	100.5
October		100.6	100.8
November		100.9	101.1
December		99.8	99.5
1976			
September		102.4	104.3
October		103.0	105.0
November		103.4	104.9
December		103.2	103.7
1977			
January		104.3	105.1
February		104.0	105.2

Scrapping of tax rebate pleases US businessmen

Continued from page 1

The President's decision will mean that the current fiscal year's budget deficit may well be some $5,000m to $7,000m lower than had been estimated even before the measures to stimulate the economy were announced in January.

On Wall Street the decision today was greeted with loud cheers and sharply higher share prices. American businessmen have become mesmerized by the inflation figures and their jubilation today, and their opposition to the rebate plan, which was an important factor in the Senate's opposition to the proposal, reflects their conviction that today's decision will reduce the budget deficit and so cut the inflation rate.

The Administration, on the other hand, has long been arguing, with the support of many private economists, that there is so much slack in the economy that the rebates would not be inflationary. They could so spur consumer demand, it is argued, that a 5 to 6 per cent real gross national product rate could be achieved this year.

Such a rate has long been viewed as essential by senior government economists if unemployment is to be brought under 7 per cent by the end of this year.

Businessmen will no doubt be angered that the President also decided to withdraw his proposal of higher investment tax credits. The President is said to have felt that, having disappointed all individual Americans with his rebates decision, he could not provide business with special benefits.

The stimulus programme was announced before Mr Carter became President.

Late demand for bonds by sterling holders

A last minute flurry of demand for the Government's foreign currency bonds, on offer for 10 days to overseas holders of sterling in exchange for their pounds, took place yesterday afternoon.

Dealers who had noticed slack demand for the bonds until just before the close of the offer yesterday, are now *confident that take up has been* fairly substantial.

£70m profit 'embarrasses' CEGB

ByMaurice Corina

The Central Electricity Generating Board is expecting to declare an embarrassingly large net profit—probably around £70m—for its financial year ended March 31, 1977. But this achievement will make no difference to higher charges now being implemented by area supply boards in England and Wales or to its *demand that the Government* must subsidize part of the costs of bringing forward the building of the Drax B coal-fired power station.

Sir Arthur Hawkins, retiring chairman of the CEGB, estimates the cost of advancing Drax B to help meet the jobs crisis in power equipment supply industries at between £200m and £250m. The whole *project cost is put at £600m,* instead of the £500m figure projected in the recent Central Policy Review Staff report on the station orders problem.

Although the CEGB is confident of making a record profit for 1976-77, the forecast *for* the new financial year is a break-even, partly because of a 40 per cent rise in provisions for depreciation and a big rise in fuel and other materials costs of nearly £2,000m.

None the less, Sir Arthur and his board colleagues are aware that their record-breaking year just ended could *cause some critical comment* among consumers, who have faced higher power bills and been told of the plight of the electricity industry.

Sir Arthur has prepared CEGB staff for a handsome profit declaration by stating: "Results this year will cause you to be proud—perhaps even embarrassed".

The board raised sales of electricity over forecast because of a cold winter period that placed extra load on the system. There was a new record for the system's thermal efficiency, backed by more supplies of cheap nuclear power and various staff and works cost economies.

There is a feeling that the decline in rates of electricity consumption has bounced off the bottom, and there has recently been a modest rise of 2 per cent in power consumption compared with a year ago.

However, the transformation *is not felt to be sufficient* to affect present demand forecasts, which have prompted the postponement of new power station orders to 1979 and beyond. CEGB experts say the outstanding results just achieved do not alter its view that completion of Drax power station, which it had been ready to undertake after 1979, cannot be brought forward without government help. For which there is a precedent—the advancing of the Ince B station—if less costly to government funds.

Lonrho to raise further £12m by rights issue

By Adrienne Gleeson

Just six months after its last rights issue Lonrho, the international trading organization, has come back to its shareholders for more money through another rights issue.

Again, the company is looking for what it describes as "a small amount"—£12m this time, as against the £7.5m of last September. Again, the principal shareholders—Kuwaiti interests, which own 22.14 per cent of the issued share capital, and chief executive Mr Roland Rowland, who owns 14.32 per cent—have agreed to take up their holdings in full.

Also as before Mr Rowland has agreed to underwrite the balance of the issue, and the Treasury has given permission for a big increase in the dividend—a 30 per cent improvement to 9.93p a share gross is *forecast* for the year to end-September.

The purpose of this issue is "to reduce short-term debt and to expand the equity base of the company".

Lonrho declined yesterday to give any information on the size of the short-term debt ahead of the publication of its rights issue document in about 10 days. However, Mr Paul Spicer, Mr Rowland's alternate director, described the company as "underborrowed".

At the last balance sheet date Lonrho had net debt of £150m, against shareholders' funds of £223m, and since then the company has spent £15m on the purchase of the highly-geared special steel manufacturer Dunford & Elliott, and another £7m on the purchase of Sir Hugh Fraser's 24 per cent stake in Scottish & Universal Investments.

The new shares are to be issued in the proportion of one for every seven held (or 12.44 shares per £100 of the 7½ per cent convertible loan stocks), at a price of 50p a share. Last night Lonrho's shares closed at 80p, up 6p on the day, valuing the company at £128m.

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How the markets moved

The Times index: 172.58+0.94
The FT index: 421.0+3.2

Rises

Berkeley Ham	5½p to 87½p	Muirhead	14p to 169p
BP	34p to 860p	Nthgate Explor	10p to 405p
Diploma Inv	8p to 89p	Ratners	4p to 61p
FC Finance	3p to 35p	Rio Tinto Zinc	6p to 223p
Fed Lnd & Bld	3p to 25p	Ruberoid	3p to 27p
Gill & Duffus	10p to 212p	Sedg Forbes	7p to 280p
Haslemere Est	7p to 184p	Selection Tst	9p to 465p
Hawker Sidd	10p to 518p	Shell	8½p to 502½p
Lafarge	5p to 33p	Sun Alliance	7p to 430p
Lonrho	6p to 80p	Thomson Org	7p to 457p
Matthews W'son	10p to 232p	Wilkins'n Match	7p to 140p

Falls

Ass Biscuit	3p to 65p	Pork Farms	4p to 195p
Cohen Bros	4p to 33p	Stag Furniture	5½p to 76p
Myson	3p to 55p	Witan Inv	3½p to 63p

Equities ended on a firm note. Gilt-edged securities rose on MLR hopes.
Dollar premium 123.5 per cent (effective rate 46.994 per cent).
Sterling closed at $1.7179 down 18 points. The efective exchange rate was unchanged at 61.6.

Gold closed $.75 an ounce down at $151.875.
SDR-$ was 1.16197 on Thursday while SDR-£ was 0.675828.
Commodities: Reuter's index was at 1749.2 (previous 1747.9).

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THE POUND

	Bank buys	Bank sells
Australia $	1.60	1.55
Austria Sch	30.25	28.25
Belgium Fr	64.50	61.50
Canada $	1.85	1.80
Denmark Kr	10.56	10.16
Finland Mkk	7.10	6.85
France Fr	8.76	8.44
Germany Dm	4.23	4.01
Greece Dr	64.75	61.75
Hongkong $	8.20	7.75
Italy Lr	1560.00	1500.00
Japan Yn	490.00	465.00
Netherlands Gld	4.40	4.18
Norway Kr	9.33	8.97
Portugal Esc	67.75	64.00
S Africa Rd	1.97	1.82
Spain Pes	121.50	113.50
Sweden Kr	7.73	7.38
Switzerland Fr	4.47	4.27
US $	1.76	1.71
Yugoslavia Dnr	34.00	31.75

Rates for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

On other pages

PortTalbot strikers discss moves today

By Peter H

Tho enceves of the British Steel Corpation were last right drawi up further plans to alleviatehe disruption to production ing caused by the strike by elricians which has brought thPort Talbot plant to a stands. Mr Wyn Bevan, the strike ader, said yesterday, as thstrike entered its fourth wee "It's going to go on for a lc time".

Mr Beve convener for the 560 electrans who are on strike in pport of demands over pay ifferentials, said: "With thepport we are getting fromound the country we can ke it going. We are seeking md and financial support natioide." The dispute has alreacled to 6,700 other workers the plant being made id. and today the strikers w discuss their next moves at mass meeting.

The coittee is anxious to prevent tBSC importing supplies of el from European producert order to keep open two tinpk works which normally drtheir supplies from Port Tal. So far BSC has imported,000 tonnes of steel. If the ste continues it will be forc to place further orders.

Mr Bevan indicated the strikers had about half a dozen options for dealing with the imports, but hopes of getting shipments blacked on arrival in south Wales were dashed when dockers' leaders at Swansea said that they were not prepared to back the unofficial strike.

Alternatively, the electricians may appeal to their European colleagues to stop the exports, although it is acknowledged that halting of supplies could jeopardize the jobs of 5,000 other workers at the tinplate plants.

The strike is costing the BSC about £2m a day, and the electricians have made it clear that they will not take a decision on whether to return to work until they have been given specific proposals from the BSC management.

The Port Talbot stoppage has undermined the industry's production levels in March. According to figures published jointly last night by the BSC and the private sector steelmakers, production last month averaged 413,200 tonnes a week, representing a 2.7 per cent drop on the previous month's figure, and 8.3 per cent lower than in the corresponding period

Leyland's £60m bus link opposed

By Clifford Webb

Leyland Truck and Bus Company has run into trouble with its plans to join forces with London Transport, regional passenger transport executives and the National Bus Company to form a £60m company to manufacture a new double-deck bus.

Five of the country's seven PTEs including the West Midlands, one of the biggest, are expected to reject the proposal. Instead they are considering joint action to form their own purchasing consortium.

Sir Stanley Yapp, leader of the West Midlands County Council, said in Birmingham yesterday that support for Leyland seemed to be centred on London Transport, Manchester PTE, and the NBC.

He said Leyland appeared to be trying to return to their old monopoly position as a supplier of double-deckers by locking the PTEs into a company committed to its new B15 bus.. But this vehicle was still in the prototype stage and required an estimated 21 months of further development work.

The West Midlands had already suffered from Leyland monopoly and would like to see competition established.

W German site likely for ICI development

By Our Industrial Correspondent

Decisions are expected to be taken shortly by ICI on a new site for petrochemical development in Europe—with Wilhelmshaven in West Germany now strongly favoured.

ICI has been considering a number of sites in Europe for some time and according to the weekly chemical industry journal, *European Chemical News*, has now narrowed the list to Wilhelmshaven and Dunkirk with indications that the German location will be selected. Local authorities are to discuss the project next month and, according to the journal, land acquisition could begin after an ICI board decision in July.

Reportedly the discussions over the Wilhelmshaven site involved some 350 hectares north of a recently completed oil refinery operated by Mobil. There is speculation that total spending on the new site could amount to $1,000m (nearly £600m). The Lower Saxony Government is now putting the final touches to a finance package aimed at ensuring that ICI opts for the site, the journal says.

Sir Rowland Wright, the ICI chairman, addressing the company's annual meeting in London yesterday reaffirmed the group's concern over the proposals for worker participation contained in the Bullock Committee report.

He noted that the company had taken the first steps towards involvement of employees as far back as 1929 and the systems had been considerably improved over the years.

The existing systems worked well, he said, because they had been able to grow in their own way and for the future they should be allowed to develop at a pace which would ensure that they were practicable, acceptable and effective. This was just what the Bullock proposals, if implemented, would not allow, Sir Rowland said.

Sir Rowland told the meeting that demand for its products to date showed a slight improvement on the same period last year. In 1976, ICI reported record profits, exports and investment programme. Pre-tax profit jumped nearly 70 per cent to £540m.

Some sign of further recovery in the world economy was seen last year.

£2.5i agreed cashid for Temletts

An aeed takeover worth £2.5m fcash is being made for Tremlet Holdings, engineers and fulture makers, whose shares re suspended in 1973 at 162p.

The 1, worth 60a a share, comes om Vokeworth Securities, a ivate United Kingdom companwhich is indiectly controlled F. L. Smidth of Den-Mark. f the takeover goes througl the shareholding of Vokewth will be reirranged to reflect. consortium ownership by Sm.h, Burmeister and Wain, aother Danish company, and Catal Development S.A.

Samel eMntagı and its clients who together control 14.4 pe cent of the equity, and compeies in the Slater Walker Securites group who hold a furthe 25.37 per cent of the shares, have agred to accept the ofer.

In 1975 Tremletts had a capital reconstructio as an alternative to liquidation and subsequently began elling off some of its companis. In the year to the end of March, 1976, the group turned rund from a loss of £1.06m to a rofit of £1.28m and in the halfyear to the end of last September made a pretax profit c £754,000.

Italy promises IMF not to curb imports

From John Earle
Rome, April 15

Italy's Government pledges not to impose new or intensified restrictions on imports or on transactions financing international trade in its Letter of Intent to the International Monetary Fund published here today.

The letter backs up its *request for a standby credit of 450 million special drawing rights (about £523m) on which negotiations were recently concluded after opening in January last year.*

The letter, signed by Signor Gaetano Stammati, the Treasury Minister, says the Government will not introduce multiple exchange rates. Foreign exchange controls to limit the the outflow of capital will, however, be severely applied and if necessary extended.

It adds that interventions on foreign exchange markets be made only to attenuate disruptive short-term fluctuations in the exchange rate of the lira.

The letter outlines the measures the Government has taken to curb public spending and to limit inflation and labour costs.

It reiterates that total domestic credit should not expand beyond 30,000,000m lire (£20,000m), both for the 12 months ending March 31, 1978, and for the year January-December 1978.

Publication of the letter, with the implication of international solidarity for the lira, comes at an important moment psychologically, for tomorrow the 90-day deposit on imports will be finally lifted. Imposed last May at 50 per cent, it has been dismantled by stages, and today was still applicable at 10 per cent. A surcharge on purchases of foreign currency, imposed last autumn at 7 per cent, has also been progressively abolished this year.

Once the IMF credit has been obtained—*it is to be made* available in stages—the Italians hope the way will be open for a European Community credit of about $500m to make good $487m reimbursed to Britain last December.

US unions call for curbs on textile imports

American trade union leaders are pressing the Carter Administration to alter its attitude towards the future of the Gatt Multi Fibre Arrangement (MFA). A new round of talks on the future of the agreement will open in Geneva next week, with Britain and France both pressing strongly for much tougher provisions against disruptive imports

In the preliminary negotiations, the United States, supported by Japan, has indicated its support for an extension of the present MFA without major modifications. But in the past few weeks there has been growing concern among textile and clothing trade union leaders over the increased penetration of the American market by imports.

Shell chief's energy plea

Urgent action to encourage energy conservation policies to avert further crises was called for yesterday by Mr Michael Pocock, chairman of "Shell" Transport and Trading.

Governments, he said, should do much more with rational pricing policies and sensible building regulations particularly, while also creating favourable conditions for the costly business of developing new or alternative energy supplies.

Writing in the company's latest annual report and accounts, he said that it needed to be more widely recognized that the slower growth in oil and gas demand now envisaged could still outstrip availability in the foreseeable future.

Dealing with the development of oil and gas reserves, Mr Pocock said North Sea costs had been pushed up by the fall of sterling and by inflation. By the end of 1980, the Shell/Esso partnership in the British sector of the North Sea would have spent more than £4,500m on development.

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Signor Cefis to stand down

From Our Own Correspondent
Rome, April 14

Signor Eugenio Cefis, chairman of Montedison, Italy's biggest chemical and fibres group since 1971, today said he would not seek reelection at the annual shareholders' meeting in Milan on Monday. However, he agreed to remain as chairman for the time being.

Signor Cefis has not succeeded in pulling the group out of the crisis affecting it in recent years. Group losses amounted in 1976 to 172,000m lire (about £109m).

85 to lose jobs at shoe factory

George Webb (Leicester Shoes), a subsidiary of Ward White Group, one of Britain's main footwear manufacturers, is to stop production in June. Notice will be given to 85 workers at its Leicester factory

Also threatened are more than 130 jobs at the Leicester factory at Woollerton and Wilson, specialists in traditional leather footwear. A creditors' meeting is fixed for April 22.

LETTERS TO THE EDITOR

A viable European steel industry

From Cmdr J. A. Hamer

Sir, I agree with most of what Hugh Corbet has written (April 12) in answer to your third leader on April 6.

I would point out, however, that the only restraint at present proposed by the Commission is on reinforcement bars in which product the price situation is chaotic. Rebars are the raw material of the concrete user, not the steel user, and as one of the latter I can hardly deplore action which might offer us an advantage over our traditional competitor.

Nevertheless, when the Commission talk of controlling their minimum prices by import licensing, be they automatic or not, then they must envisage an efficient policing system. I do not think they have the capability to impose this and if they had I would still object to it. Like Mr Corbet I cannot see how they can prevent this having an impact on the whole European economy.

We, the steel users, have a larger work force and investment than the steel producers; in fact it can be said that we also sell steel—"steel with value added" and any constraint on "raw steel", be it price or delivery, must have an effect on our "value added steel" and lead to our becoming uncompetitive or to our competitors imposing constraints upon our products.

I believe the only realistic way to achieve a viable European steel industry, which the steel users want as much as anyone, is for the Commission to concentrate on restructuring the industry so that it can offer its products at the price, delivery, and quality which the market will bear. The provisions of the Treaty of Paris offer the opportunity for it to do this by encouraging investment, providing quick and timely statistics and assisting displaced personnel. The Commission should limit their intervention to that.

Far from being disadvantageous to the BSC, I believe such a policy could prove the value of the long-term investment plan on which they have worked for many years.

Yours faithfully,
JOHN HAMER,
Director, Process Plant Association,
197 Knightsbridge,
London SW7 1RS, and
member of ECSC Consultative Committee.
April 12.

Velvet touch with the Patents Bill

From Mr Nicholas J. Flower

Sir, Unhappily, because you were not able to go to press at the time, the announcement of the ratification of the European Patent Convention by the United Kingdom early in March went unnoticed. It is surely a matter of the greatest satisfaction that this country, many centuries ago the cradle of the patent system, has thus become a founder member of the European patent system.

Further, the official Opposition is much to be congratulated for enabling Her Majesty's Government to take this action on the strength alone of the second reading of the Patents Bill in the House of Lords.

The handling of the committee stage of that Bill in the House of Lords also calls for comment, not least because it is important that the eventual Act should fully implement the ratification of the European Patent Convention. Lord Belstead and Lord Lyell for the Opposition have battled with an expert and velvet touch to that end.

But the Government do not always seem willing to implement their expressed intention to that effect. Witness the approach of the Lord Chancellor on the sixth day of the committee of the whole House, where he said that the Bill was justified in saying in Clause 118 that parts of the Bill are so framed as to have, as nearly as practicable, the same effects in the United Kingdom as the EPC, etc, although the Bill does not bring in the Protocol on the Interpretation of Article 69 of the EPC; and separately said that it is unnecessary to put into Clause 114 a reference to that protocol because Clause 118 says what it says about the Bill's provisions being framed to have the specified effect "as nearly as practicable"!

Let us hope that the Lord Chancellor finds a way to break out of his circular reasoning by the report stage.

Yours, etc,
N. J. FLOWER,
Willows,
Taplow Common Road,
Burnham, Buckinghamshire.
SL1 8LP.

Liverpool need for free port

From Mr Cyril Carr

Sir, One thing upon which I agree with your correspondent, Mr Illtyd Harrington, deputy leader on the GLC (*The Times*, March 22, 1977) is that we can "afford ideas". He then refers to the creation of a free port area in London's dockland. Mr Harrington will be interested to know that upon Liberal proposition, the Liverpool City Council has already applied to the Treasury for support for the creation of a free port and trading area at the Port of Liverpool and has the backing of most Merseyside MPs of all parties. Unfortunately, for reasons of doubtful bureaucratic validity, the Treasury has turned the idea down, although free ports have worked extremely successfully in the rest of the EEC for many years.

Liverpool is situated at the end of the M62 land bridge from and to Hull and would prove the ideal "entrepot" port of entry and exit to the Americas for the EEC. It would also help with Merseyside's unemployment problem, which unfortunately is far more serious than that of London, although no one would wish to minimize unemployment anywhere.

May I suggest therefore that the GLC and the MPs for the London area join with the Merseyside MPs and the Liverpool City Council and the Liberal Parliamentary Party in bringing pressure to bear upon Her Majesty's Government to accept the principle of the free port and to make application for such status to the EEC in the first instance for the Port of Liverpool and possibly if that should prove itself, for the Port of London subsequently.

I am convinced that only a dynamic of this kind can restore prosperity to Merseyside and, indeed, the whole of the North West. The link with Hull would introduce employment prospects on a major scale along the length of the East-West trading axis which would thereby be created, to the benefit of Yorkshire and the North East as well.

Meanwhile, I am asking the National Enterprise Board to consider the proposition which would involve a mere fraction of the millions wasted recently upon costly and non-viable schemes.

Yours sincerely,
CYRIL CARR,
Vice-President, Merseyside Liberal Party,
Yew Tree House,
Yew Tree Road,
Liverpool, 18.

BY THE FINANCIAL EDITOR

Lonrho seeks another act of faith

That Lonrho's shares rose 6p yesterday to 80p is some form of accolade. It remains, of course, as true as ever that much of the City establishment would not touch Mr Rowland or his works with the end of the proverbial bargepole but Mr Rowland and his shareholders have demonstrated at some length that they are perfectly prepared to live with that.

Indeed, the arguments for doing so are quiet considerable. In the case of the rights announced yesterday existing holders are getting their new shares at a hefty 32.5 per cent discount, and the prospective yield at the ex-rights price of 71p is very nearly 14 per cent.

While Lonrho goes from strength to strength—the first quarter profits, announced recently, were 20 per cent ahead pre-tax despite a drop in the profits from sugar—such returns look difficult to resist, particularly as they are generated by a company now valued at rather less than its prospective annual pre-tax profits and likely—for all that the debt is probably higher—to be sitting on a lot of cash.

The question, of course, is what happens if Lonrho ceases to go from strength to strength? It is at that stage that the lack of City backing would tell. Shareholders are acting on the assumption that it will never happen. But that is no more than an act of faith.

Insider dealing

A change of emphasis

All eyes will now be on The Stock Exchange and the Takeover Panel to see whether they really mean business in their new attempt to root out insider trading.

In the past the main regulatory effort has been directed towards tracing and questioning possible inside dealers on their reasons for buying shares ahead of a price sensitive announcement. Guilt has inevitably been almost impossible to prove. But now the emphasis has switched subtly.

The responsibility to ensure there is no internal leak of information that might cause a run-up in the shares will lie much more with companies themselves.

If they fail, they can reasonably be accused either of telling too many people internally about price sensitive negotiations or simply of not making a public statement at an early enough stage. Since the purpose of the new rules is to require an announcement before both circumstances can develop, a leak can fairly be deemed to be the fault of the company itself.

The only question remaining is whether the regulators will persuade companies to see the issue in this light. That will depend upon whether they fear the possibility of a public reprimand by The Stock Exchange or the Panel, which in turn will depend upon how tough a line the authorities are prepared to take if and when they see their new rules being flouted.

RTZ

Waiting on the Treasury

Inchcape set the precedent and now Rio Tinto-Zinc is trying to use the overseas assets and earnings argument—last year about 90 per cent of assets and 80 per cent of earnings were outside the United Kingdom—to increase the dividend beyond the 10 per cent mark.

Until the Treasury gets round to making a decision RTZ is restricted to the 10 per cent increase, giving a yield of 4.11 per cent with the shares up 6p at 223p yesterday. But if the Treasury approves, RTZ is proposing to increase the gross dividend by 47.6 per cent over the 1975 level to 12.31p gross which would put the yield up to a less miserable 5.52 per cent.

While the dividend proposals pleased the market, the shares are more earnings than yield related and it was last year's figures—more than doubled at 332.34p a share—which really pleased.

The impressive return to profits of the order seen in 1974—achieved without any contribution from Rossing and in a fairly sluggish copper market—ought now to mean some rerating of the shares—currently selling at 6.9 times last year's earnings.

The major shift last year was away from heavy copper dependence towards becoming a more broadly diversified group. In 1974 copper accounted for 60 per cent of pre-tax profit, but last year it was half of that.

The diversified spread of earnings was helped by the first major contribution from the Argyll Field in the North Sea (£3m net attributable), a £12m turnround at Anglesey, where unfortunately the equity stake has been reduced, and Hamersley.

Final: 1976 (1975)
Capitalization £529m
Sales £1,672m (£1,184m)
Pre-tax profits £279m (£154m)
Earnings per share 32.34p (15.57p)
Dividend gross 9.169p (8.338p)

Automotive Products

Reducing gearing

Automotive Products' drive into European markets began to pay off in 1976. Direct overseas sales now account for a fifth of turnover and the total export content including original equipment subsequently exported accounts for 40 per cent of AP sales, up by 27 per cent at £127m.

Pre-tax profits 76 per cent higher at £8.97m confirmed the market's recent enthusiasm for AP, sending the shares 4p up to 73½p. But neither news of a land and building revaluation boosting AP's reserves by £23.3m and cutting gearing from 1975's 39 per cent to 19 per cent, nor talk of a "continuance of resumed real growth" this year counterbalance a 3.8 per cent yield.

Even with AP's undeniable growth potential, perhaps a little dented this year after the British Leyland stoppage, the shares could fall victim to stale bulls.

Final: 1976 (1975)
Capitalization £27.6m
Sales £127m (£100m)
Pre-tax profits £8.97m (£5.11m)
Earnings per share 12p (5.5p)
(3.97p)
Dividend gross 2.81p (2.56p)

Croda Int

Bouncing back

After 1975's setback with the sharp downturn in the chemical cycle, Croda's mainstream activities have bounced back to the £12m pre-tax peak they made in the heady days of 1974. And with Midland Yorkshire, after badly missing its forecast in the year after acquisition, apparently responding to the Croda medicine with a £3m contribution this time the speciality chemicals group has emerged at least £1m ahead of outside expectations with £15.2m pre-tax against the previous year's depressed £9.3m.

Having marked time in 1975 as customers destocked, sales were a third higher last year at £182m and the 20 per cent volume gain within that has brought with it a 1 point improvement in trading margins to 8.9 per cent. Thanks as well to the sale of its Midland Cattle and Jeavons stakes at a profit of £735,000, offsetting higher interest charges and a two-thirds cut in minorities owing to difficulties in Japan and the Australian devaluation, fully-diluted earnings per share are three-quarters better at 7.1p.

Trading, however, is still rather mixed; exports are four-fifths higher at £32m and apart from one or two dull spots, overseas too has recovered well. At home, the main impetus has come from synthetic chemicals and to a lesser extent edible oils which have compensated for the poor showing of glues and tar products.

Cash flow last year of £8.8m with another £3.5m of deferred tax was sufficient to cover capital spending of £6.5m and extra working capital of a similar amount and with overall liquidity improving some £2m the group looks in reasonable shape to get back on the growth by acquisition trail should it want.

Meanwhile, the yield of 5 per cent and p/e ratio of 8½ at 60p is about par for the sector and only serves to underline the extent to which Croda has forfeited its glamour rating.

Final: 1976 (1975)
Capitalization £59.8m
Sales £182m (£136m)
Pre-tax profits £15.2m (£9.3m)
Earnings per share 7.11p (4.07p)
Dividend gross 3p (2.72p)

Shell

Balance sheet strength

As with BP, two-tier oil pricing is confusing the immediate earnings picture at Shell Transport which has relatively low access to cheaper Middle East crude sources. President Carter's new energy policy, with its expected emphasis on energy-saving measures, would work against Shell Oil's concentration on the consumer end of the barrel and the United States side was one of the main driving forces behind 1976's earnings.

For the rest, Shell is still suffering from its increased exposure on the lighter end of the barrel given relatively sluggish demand here while the chemicals recovery last year is unlikely to come through as strongly this year. But excluding currency fluctuations, which complicated 1976, Shell should produce at least £1,500m this year for a prospective p/e ratio of around 5½ at 502½p.

Despite the continuing North Sea demands, Shell's latest balance sheet exhibits all its usual strength over that of BP. Long term debt as a percentage of capital employed has climbed three points but is still only 26 per cent and almost three-quarters of the £598m rise in long-term debt to £2.534m was attributable to sterling.

Meanwhile, much of Shell's £1.829m capital spending last year was self-financed and the group is managing to generate resources internally to cover fairly modest increases in working capital, to the extent that cash and short-term securities rose some £500m to £2.393m worth around one-third of the current share price. For all that the shares have moved ahead strongly this year and with BP weak Shell looks to have lost most of its relative attractions.

Accounts 1976 (1975)
Capitalization £2.774m*
Net assets £6.576m (£5.774m)
Borrowings £1.048m (£856m)
Net income £1.300m (£950m)
* *Earnings per share* 95.6p (70.2p)
* *"Shell" Transport and Trading*

Decision day for mortgage rates: building societies come to terms with politics

Margaret Stone

In a few hours' time nearly 4.5 million borrowers will be heaving a collective sigh of relief that the mortgage interest rate is going to come down from the penal rate of 12.25 per cent, which for most of them came into effect last November. Whether the 18 million investors who enable the societies to lend in the first place, will be quite so pleased with the corresponding reduction in the investment rate, is another matter.

It is, of course, a foregone conclusion that a reduction in building society interest rates will be announced today. The Chancellor of the Exchequer both in his Budget speech and in recent comments has made it clear that the Government was expecting a cut in the mortgage rate today.

Mr Healey's statements have no legal force behind them as such, but the societies were left in no doubt that they represented a fairly effective nudge.

Contrary to general opinion this is the first time for over two years that the Government has made any overt gesture over interest rates which could be interpreted as a directive. The absence of this pressure is, in its own way, one of the more remarkable features of the present relationship between the societies and Government. This particular brand of laisser faire owes much to the joint advisory committee (JAC) which was established in 1973.

The committee is a monthly working group whose members are the chief general managers of leading societies (who are usually also past or present Building Societies Association council members), Treasury, and Department of the Environment officials. The Bank of England is usually represented and a frequent observer is the chief registrar of friendly societies, the official watchdog over building societies.

The behind-the-scenes activity of the JAC has done much to improve the relationship between the Government and building societies. Nowadays, when building society news seems to be always in the headlines, it is hard to remember that until this decade they were considered a most un-newsworthy subject meriting a couple of paragraphs at the most. The Government shared this attitude with the result that building societies lived in a world isolated from the mainstream of economic activity.

But if the building societies, managed mainly by men who had come up through the ranks, knew little of the workings of central government, by the same token central government (of any hue) was equally ignorant about the operations of building societies.

When the house price explosion in the early seventies (caused by house prices catching up with the earlier big increase in earnings) brought building societies and their fund raising and lending policies into the government's orbit, this ignorance was exposed in a series of ill-considered interventions.

Into this category came the first Crossman option mortgage scheme (which had to be virtually redrafted), the Heath low-start mortgage scheme (which has found scarcely any takers) and the interference in market forces which led the government in early 1973 to insist, with the help of a £15m subvention payment, upon the mortgage interest rate being pegged at 9.5 per cent only to see it rise to 11 per cent by the end of that year.

The only real benefit to stem from that short-lived and, as it turned out, useless intervention to stave off an increase in the mortgage rate was the establishment of the joint advisory committee. Both the government and the building societies had at last acknowledged how impotent they were without a much greater knowledge of the workings of the other side.

In the three and a half years since the building societies and the government first got together, a much greater understanding of each other's problems has been achieved. Particularly notable has been the rapport which has developed between the building societies and the Department of the Environment. Both share the outlook that it is the provision of homes and housing finance that is of the first importance. To a certain extent it can be said that they both are conditioned to take the long-term view of developments.

This is far from the case with the Treasury which, in the opinion of building society leaders and many others, is prone to swing violently from one course of action to another. Within the JAC, the building society members frequently find themselves at odds with the Treasury members whose short-term objectives are sometimes much at variance with the building society movement's own need of a stable long-term policy on interest rates.

Examples of the fluctuations, as seen admittedly through the eyes of the building society movement which does not have to juggle with short-term political considerations, were the official aim to keep interest rates down in order to peg the retail price index, followed by the contradictory move to keep interest rates high to encourage savings.

The celebrated 16th issue of National Savings is quoted as an example of where the Treasury's short-term need conflicted with the building society movement's expectations of a continuation of the previous policy which tended to keep National Savings' interest rates very much in line with building society rates, not to make them stunningly better.

At the end of the day, however, it is the Treasury's economic management which *creates the framework within* which the societies have to operate. To this extent it is true that the societies are at the mercy of the government—but it is a form of remote and indirect dependency rather than being subject to immediate intervention by the government at frequent turns.

In fact it is arguable that the societies ought to have greater contact with the government than they already have through the JAC. Left absolutely to their own devices in respect of interest rates, as they were last year, the societies fared rather badly. Their judgment last May in cutting the interest rates just ahead of the minimum lending rate's long upwards hike was an example when another Government nudge would not have come amiss.

Similarly a wink from the Government last October, when it was half expected, would again have helped the societies. Either they would have got it right by going for an even higher investment and mortgage rate or perversely got it right by not having gone for such high rates. True the immediate outflow of funds would have been higher, but with the rapid downturn in the MLR and other rates, the situation would have corrected itself without recourse to further costly rate changes.

This latest imperative, however disguised, from the Government should not be taken as an indication that it is reviving its old interventionist policies towards building societies. Mr Healey will do almost anything to secure a successful third stage for his incomes policy and the mortgage rate cut will help psychologically as well as actually by trimming half point off the retail price index. Hence the nudge.

As far as fund raising and the level of rates are concerned, the societies are bound to move broadly in line with the general trend of rates as dictated by the Government. The fine part of the precise level of rates could be left to their own judgment.

This is not to say that the links between the societies and government should not be further strengthened in other directions. The quality and whereabouts of housing, and the social implications of a restrictive lending policy are all subjects which are becoming of increasing importance to everyone—the borrower, investor, building society, local authorities and the Government.

The long-awaited Government's *Housing Finance Review* might put some of these issues into perspective, but even if it does there will still be important areas of cooperation for the building societies and government.

Kenneth Owen, Technology Correspondent, looks at the future for district heating schemes

More heat than light?

Of the various approaches to the future supply and use of energy in Britain, that of combining the generation of electricity with the provision of hot water for heating is intuitively one of the most attractive, but also one of the most complicated to assess.

It is complicated not because the technology is uncertain (it is basically straightforward) but because of doubts concerning future costs and availability of fuels, the building-up of demand as well as supply, and alternative energy sources.

The Government is noncommittal at present, following the recent publication of the Department of Energy's report *District heating combined with electricity generation in the United Kingdom*. This report, it is envisaged, will be the starting-point for a wide-ranging debate on the subject.

Dr Walter Marshall, FRS, in his capacity as chairman of the Department of Energy's Combined Heat and Power Group (for whom the report was written) describes the basic situation succinctly:

"It is inherent in the method of producing electricity from a normal power station that only about one-third of the energy content of the input fuel is converted to electricity. The remaining two-thirds is discharged mainly in lukewarm water to cooling towers, rivers or the sea.

"By changing the operation of the station to combined heat and power production, hot rather than lukewarm water can be produced.

"This may reduce the electricity production somewhat but, because the heated water is now available at a useful temperature, the overall efficiency with which the input fuel is used can be greatly increased, provided, of course, that uses are found for the very large quantities of hot water."

The report confirms that combined heat and power stations, used in conjunction with district heating schemes, can give significant fuel savings compared with other methods of heating houses. And the engineering involved is well-established; there would be little technical risk.

Now the bad news: it would take a long time (perhaps 15

A combined heat and power scheme in the UK could not be competitive unless a large majority of the population joined it rapidly

years) to build up a heat load suitable for connexion to the supply; an entirely new and expensive distribution system of hot water pipes would be needed; and the economics are critically dependent on the density of demand and on the distance from the power station.

Thus any such scheme would be a capital investment made in the near future in order to obtain a return in terms of fuel saving in the longer term. Inevitably, there are many unknowns.

How rapidly will fuel prices inflate? What standards of heating and insulation will be normal? What will be the siting policy for nuclear and conventional power stations? What will be the pattern of living in the future: will the decay of city centres continue?

Assuming constant fuel costs and a 10 per cent discount rate, the report concludes, there is no immediate economic incentive to pursue combined schemes in the United Kingdom.

The plentiful indigenous supplies of natural gas, and the existing gas distribution network, are a main factor in this assessment. This contrasts with the situation in such countries as Denmark, Sweden and Germany, where district heating schemes have proliferated.

In the longer term, on the assumption that indigenous oil and gas will be scarce and expensive by the turn of the century, combined schemes appear economically attractive —but only for large cities.

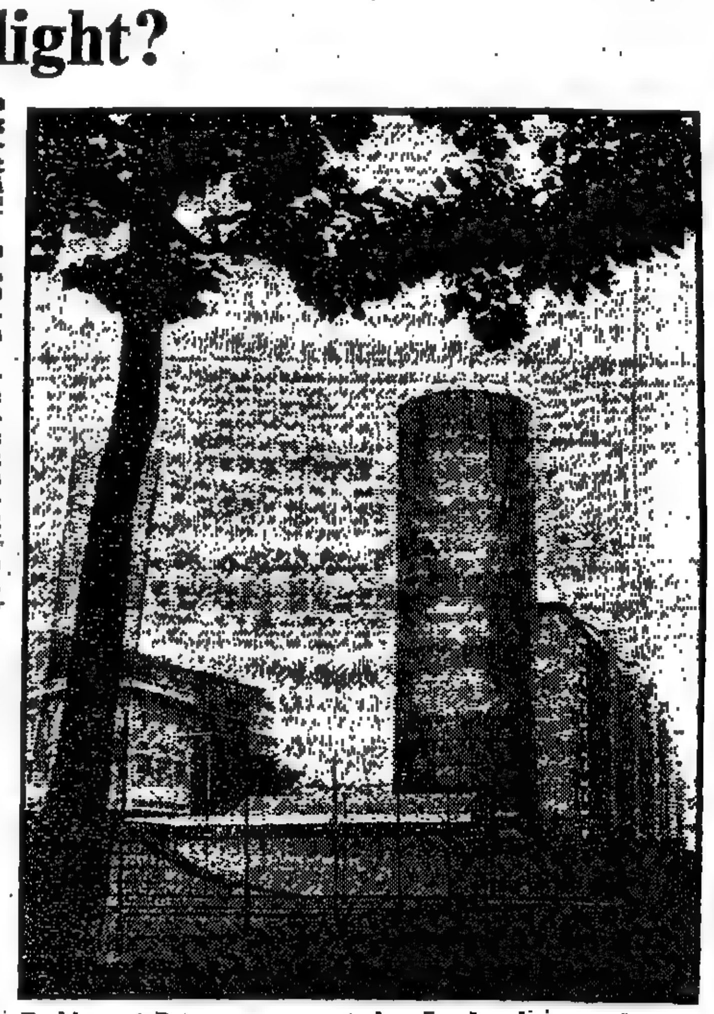
Certainly combined heat and power projects would save substantial amounts of energy. If district heat from large combined plant could be supplied to one-quarter of the population, for example, annual energy savings of from 7 million to 30 million tons of coal equivalent might be obtained, together with considerable flexibility in the primary fuel used.

Combined-scheme district heating will face competition from existing and new technologies. A major competitor will be substitute natural gas (produced from coal) which would use the existing gas distribution network; gas-fired heat pumps, if developed, would be particularly attractive.

The first large district-heating schemes would almost certainly suffer from teething troubles, the authors of the report warn. Some of these would be technical, some organizational, and some legal.

Normal life would be disrupted while "heat mains" were laid in the roads and while buildings were connected to the scheme. Owners and occupiers of buildings at present using gas, electric or solid-fuel heating would face extra capital costs.

And, in this country, a combined heat and power scheme could not be economically competitive unless a large majority



Turbines at Battersea power station, London, have supplied hot water for space heating and domestic taps at this housing estate in Pimlico since 1951.

of the population were persuaded to join it as rapidly as possible.

(In the Danish town of Odense, 90 per cent of the occupiers within the network area elected to be connected; but oil-fired central heating, at about twice the price, is the only practical alternative.

Thus, at the start of this particular national debate, there are many factors to be clarified. The Department of Energy's analysis shows that it would be necessary to make a start now if a significant district-heating network is to be installed by the first decade of the next century.

Better methods of heating may well be developed, but if we simply wait and see we may close the combined-system option to our regret.

To keep the option open, the report says, would mean choosing a city for a pilot demonstration scheme and actively developing in parallel the potential alternatives so that a better-informed choice could be made.

If detailed planning were to begin this year, major contracts for the first city were placed by 1982 and for other cities by 1987, the report suggests, perhaps 10 per cent of the country's domestic and commercial heating could come from combined heat and power schemes by the year 2000, and perhaps 25 per cent by 2010.

Business Diary: Rookery nook • Commuting a sentence

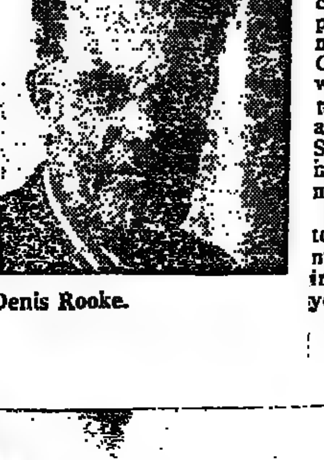
Sir Denis Rooke, chairman of the British Gas Corporation, is taking over from Sir Peter Menzies until this month at the Electricity Council, as head of the Nationalized Industries' Chairmen's Group.

Ostensibly a discussion forum for the state industry chiefs, the group seems to run a nice sideline in giving eminent luncheon guests agrilling over the port and cigars.

Last November after such a luncheon, the Prime Minister marched grumpily past waiting reporters and, asked how the meeting had gone, delivered a brusque: "Very well".

Very well for whom is a debatable point: the state board chiefs, by all accounts, had told the PM a few home truths about how nationalized industry board members felt about earning less than their own senior executives.

Since Industry Secretary Eric Varley is now saying that state board members pay will be considered in the discussions over phase three the message presumably got home. But it is thought unlikely that Jim Callaghan will choose another luncheon of the ginger group to deliver the findings of his review.



Sir Denis Rooke.

Gingermen

Jack Jones should have been at Transport House yesterday to announce a day of demonstrations in support of better public transport. But at the last minute the general secretary of the Transport and General Workers' Union was called away to see the Chancellor of the Exchequer about something which must have been more important. It was left to Jim Daly, chairman of the GLC transport committee, to raise the curtain on Public Transport Day next Thursday, when there will be mass meetings and lobbies of Parliament and county councils.

"It will not", promised Larry Smith, secretary of the TGWU busmen, anticipating the obvious question, "disrupt the buses. We have told our lads to work normally."

The day of protest is the idea of the Save Our Services campaign, a loose amalgam of transport unions, the National Consumer Council, and militant commuter groups. Daly, whose post as chairman gives the movement some quasi-official GLC backing, said its chief aims were to ensure first, that public transport did not get any worse, and secondly, that it got better. So far it has staged 50 public meetings and handed out half a million leaflets.

Campaign leaders are anxious to halt the decline, which has meant a 25 per cent reduction in bus services in the past 10 years, and a halving of the rail network since 1954. They hope to influence the drafting of the forthcoming White Paper on transport policy; Daly said the new transport minister, William Rodgers, had been sympathetic. "They are all sympathetic, but have they got the money?"

No one on the committee seemed quite sure where the money would come from for more transport subsidies, although Daly hinted that the GLC might consider putting up its rate support for transport services from the present 3½p to 5p. But they all agreed that, the more bus and train services were allowed to run down, the more it cost to build them up again. And Daly thought that £750m which it would cost to widen London's South Circular Road could be better spent elsewhere.

"We are not anti-car. In fact, we would like the thinking motorist to take part in Thursday's demonstrations", said Daly.

Oh, and they also want to build the Channel tunnel.

Hollowood

"I'm in favour of kitty bargaining: the company's got £2,507 to share among 6,753 of the men."

O solar mio

It is not often that the Italians can boast of selling advanced technology to the United States, but that is what they have done with a small plant for the production of solar power on its way to the Georgia Institute of Technology in Atlanta.

The 350 thermal kilowatt plant, composed of a complex of mirrors and a boiler to produce steam at a temperature of up to 600°C under 150 atmospheric pressures, is the work of the Genoa firm of Ansaldo, to the design of a Genoese engineer, Professor Giovanni Francia. It should be in operation by the end of this month.

This, they add, will be the first plant in the United States producing solar power with superheated steam, and the second in the world after a pilot plant—with less than three times the output—which has been functioning since 1964 at Sant Ilario near Genoa.

Despite—or because of—its sun, Italy spends less on research and development of solar energy than cloudier countries like Britain, West Germany, Belgium and Denmark.

Nevertheless people at Ansaldo, which forms part of the big state-owned IRI group, feel they may have made headway with Professor Francia's design. They have particular hopes of sales in the Middle East and Africa.

Italy also expects to be the site of a one megawatt (electric) solar plant to be built by Italian, West German and French firms with a contribution of about half from the EEC.

Price and Pierce, an engineering firm from Taunton, Somerset, found themselves on the horns of a dilemma recently when they clinched a £250.000 export deal with the Yugoslavs. A third of the value of the paper-making machinery the firm was exporting had to be paid for in Yugoslav produce, and the Yugoslavs decided that P & P would have to take £83.000 worth of goats. In the event the deal went through. The goats were taken over by an agent in Switzerland for sale to a customer in Africa. P & P got their money in Swiss francs.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Poise regained after miners' scare

A strong opening by Wall Street helped shares to recover some of their poise after the miners' opposition to further pay restraint had sent prices tumbling from a firm start.

Once again trading was light and a shortage of stock was mainly responsible for advancing the *FT* index 4.3 by 1 pm. In the next two hours, pay-policy doubts had reduced this gain to a single point, but thereafter prices moved ahead again and the index closed 3.2 up at 421.0.

In gilts, short dates dominated in the hope of another quarter-point cut in the Minimum Lending Rate. This prompted some switching from the longer end and by the close some of the more favoured stocks were half a point better. More commonly, gains were five-sixteenths.

"Longs" opened at their overnight levels and then fell up to three-eighths on renewed inflation worries. They then reverted to unchanged levels. Dealers said there was little pressure either way and that Mr Gormley's statement had made little impact.

The plan for Dr Owen to visit Rhodesia made for a firm market in Rhodesian bonds with the 2½ per cent, 1965-70, up £8 to £40, the 4 per cent, 1987-92, £6 to £30 and the 6 per cent, 1978-81, £6 to £52.

Among the industrial leaders, ICI ended 4p firmer at 362p after the chairman's remarks at the annual meeting were interpreted as boding well for future profits. **Turner & Newall**, though only a penny better at 181p, were close to beating "chart" predictions, while **Glaxo** jumped 5p to 482p and both **Unilever**, 464p, and **Beecham**, 438p, were two points ahead.

A subdued **Fisons** was unchanged at 342p.

After touching 56½p immediately after a £4m rights issue announcement, **Lex Service** eased back to 53p, a net loss of 2p, while **Lonrho**, whose cash-call is for £10m, rose 6p to 80p, mainly on the strength of a higher dividend.

On the electricals pitch, **Muirhead** jumped 14p to 169p on renewed speculative demand, but both **Bowthorpe**, 3p to 51p, and **LEC Refrigeration**, 1p to 77p, eased back after figures.

The Price Commission's decision to order a cut in prices hit **Stewart Plastics** to the extent of 4p to 86p, while speculative demand lifted **United Scientific** 4p to 198p, **Gill & Duffus** 10p to 212p, **London Merchant Securities** 7p to 44p and **Wilkinson Match** 7p to 140p.

In foods, figures from **Associated Biscuit**, off 3p to 65p, were a disappointment but **United Biscuits** did not move in tandem, gaining 1p to 139p.

With margins well up, figures from **John Mowlem** were considered bullish in the building sector and the shares put on a couple of pence to 119p. **Hewden Stuart** were firm at 40p after a statement while others to meet light demand were **BPB** up 3p to 155p and **Taylor Woodrow** 3p to 317p.

With President Carter expected to favour a world market rate for Alaskan oil, **BP** shot up no less than 34p to 860p. **Shell** were 8½p better at 502½p and the **Lasmo** units had another firm session, gaining 12p to 305p.

In mines, **RTZ** rose 6p to 223p after figures and hopes of exemption from dividend restraint.

From a long list of companies reporting **Smiths Industries** rose 2p to 136p ahead of their late statement but were little moved thereafter. **Carpets International** put on 2p to 67p, **Croda** 1p to 60p, **Automotive Products** 4p to 73½p and **Caplan Profile** 2p to 52p, all after statements. But **Myson** did not please, losing 3p to 55p.

After its report and the prospect of United Kingdom cutbacks, **Philips Lamps** closed at £9.95, a gain of 33p.

In insurances, figures from **Matthews Wrightson** brought a gain of 10p to 232p and spurred sympathetic rises of 7p to 280p for **Sedgwick Forbes** and 16p to 538p for **C. E. Heath**, the latter also helped by more bid talk.

Equity turnover on April 13 was £67.62m (14,056 bargains). Active stocks yesterday, according to Exchange Telegraph, were BP, Shell, GKN new, Royal, ICI, National Westminster, Trafalgar House, Reed, Marks & Spencer, BAT Dfd, Lex Service, Hawker Siddeley, Burmah, Gus "A", Muirhead, United Scientific, THF, Wilkinson Match, Peachey, Gill & Duffus, Babcock & Wilcox and Matthews Wrightson.

Southern Constructions, the civil engineer, did not, after all, take-over privately-owned Elmer Group; but it should report excellently next week on 1976. After a jump from £182,000 to £329,000 in the first six months, Southern probably made between £750,000 and £800,000 in the full year against £553,981. On a maximum dividend, the yield is a prospective 12 per cent with the shares at 11p. The doubt naturally is about the order book, but the Government could allow more road work later this year.

Speculators seem convinced there will be developments soon at North-East shipowner, Common Brothers. In the past two days small but persistent demand has lifted the shares 35p to 226p in a thin market. One theory is that Swan Hunter, with about 18 per cent, might sell the stake now that its shipbuilding interests have been taken over. But British & Commonwealth, the other major holder, is not necessarily regarded as the likely destination of the shares.

Latest dividends

Company (and par value)	Ord div	Year ago	Pay date	Year's total	Prev year
Armitage Bros (£1)	14.63	13.30	—	14.63	13.30
Assoc Biscuit (20p)	1.51	1.4	—	2.83	2.6
Automotive Prods (25p)	1.82	1.66	—	1.82	1.66
Beauford (10p) Fin	2.04	1.84	—	2.99	2.72
Bentalls (10p) Fin	1.05	0.96	27/5	1.05	0.96
Bourne & Hollin'th (25p) Fin	1.62	1.62	9/6	2.87	2.87
Bowthorpe (10p) Fin	0.79	0.71	—	1.46	1.33
Caplan Profile (10p)	1.5	1.5	22/7	—	3.79
Carpets Int (50p)	3.23	3.23	2/6	5.51	5.50
Cheronese Est (10p) Fin	1.6	0.82	10/6	2	1.12
Croda Int (10p) Fin	1.12	1.01	16/6	1.94	1.76
Gen & Commercial (25p)	3.1	2.35	31/5	4.85	3.85
Gen Investors (25p) Fin	2.0	1.28	—	3.4	2.8
Green's Economiser (25p) Fin	2.12	2.8	4/6	4.24	3.85
Hewden-Stuart (10p) Fin	1.05	0.93	—	1.60	1.43
M. P. Kent (10p) Int	0.6	0.55	—	—	1.85
Lec Refrigeration (25p) Fin	1.46	1.33†	—	2.31	2.10†
Linread Int	1	Nil	—	2*	1
London Pavilion (£1)	12.5	10.5	26/5	12.5	10.5
Matthews Wrightson (20p) Fin	5.96	5.42	—	8.84	8.04
Owen Owen (25p) Fin	2.0	1.82	11/6	2.55	2.32
Portals (25p) Fin	4.0	3.86	1/7	7.0	5.48
R.T.Z. Corp (25p)	2.78	2.78	1/7	5.96	5.42
Ruberoid (25p) Fin	1.34	1.18	—	2.04	1.53
Smiths Inds (50p)	2.99	2.71	13/6	—	6.48
Stag Furniture (25p) Fin	2.6	2.4	—	4.3	3.9
Supra Group (10p) Fin	0.52	0.47†	—	0.83	0.75†
Wade Potteries (10p) Int	0.5	0.46	16/5	—	1.15

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. * Forecast. † Adjusted for scrip.

Portals get security paper boost

Powered by a 48 per cent improvement from the security paper division, Portals jumped 35 per cent pre-tax in 1976 to £7.3m.

There is a faint possibility that provisions may recur this year but according to director *Mr Simon Every* the *£477,000* exceptional provision for debts arising from the sale of Italian and Swiss associate interests "hopefully" stems this particular loss.

The Middle East desalination contract, with an unnamed government, could run for another two years but the £1m total gross provision, to add to the similar sum provided in 1974, is now expected to cover all losses. The contract was undertaken eight years ago by William Boby, purchased from Weir Group in 1974, using the electro-dialysis method of water treatment, which has been superseded by more efficient technology. Weir and Portals, however, split the cost so the latter's net liability is £240,000.

The water treatment business is apparently picking up more business at the lighter end but although exports are healthy, the United Kingdom side, particularly heavier work, is persistently flat.

Still, with a lead time of around two years, Portals "takes heart" from the 1975 order book and the water treatment and engineering contribution is expected to improve from the £2.66m pre-tax last year.

The shares were unchanged yesterday at 182p but higher profits are forecast for 1977 and shareholders, who include the Bank of England with a 31.9 per cent stake, get a gross final dividend of 6.15p per share, raising the total by the promised 26 per cent to 10.77p per share.

Volkswagen good, J Borel bad

Good news was on the way from Wolfsburg's Volkswagen but yesterday it lost nothing in the telling. Last July shareholders were told that the Golf, Passat, Sirocco and Audi giant would probably wipe out two years of losses in 1976, but the likelihood or otherwise of a dividend was left in the air.

Happily management and the supervisory board have agreed that profits were big enough for *the first dividend since 1973.* It is to be DM5 as some had hoped in recent weeks. Others want for less. The 1973 payment was DM4.50 a share. The shares closed higher in Frankfurt ahead of the news.

The unanswered question is whether VW will replenish its coffers, possibly through a Bourse rumoured a $100m Eurobond.

The group has had huge losses, and last year Herr Toni Schmucker, executive chairman, admitted that: "We had no air to breathe any more". Now VW has new models but it is thought that it wants more money to pay for new capacity in the United States. Yesterday the group had nothing to say. The group did report 1976 net profits of just over DM1 billion compared with 1975 net losses of DM157m.

Meanwhile from Dearborn, the second biggest car group in the United States, Ford Motor says that it plans to increase the quarterly cash dividend by 25 per cent. It also recommends a stock split of five for four.

Finally bad news from Paris. Jacques Borel International, the hotel and restaurant chain operating throughout Western Europe has dashed "hopes" officially held earlier of small 1976 losses. Indeed in operating terms it planned to break even. Instead group operating losses were 22.5m francs with hotels losing as much as 23.6m francs. Provisions were greater than feared.

Record £9.19m from Matthews Wrightson

On turnover up from £40.24m to £57.6m, pre-tax profits of *Matthews Wrightson Holdings* jumped by 51 per cent last year to £9.19m—by far the best-ever result. The total gross payment is being raised from 12.37p to 13.62p.

Matthews's insurance side had an "outstanding year", boosting pre-tax profits by 73 per cent to £9.55m. With a 46 per cent rise in brokerage to almost £34m, Stewart Wrightson's broking profit climbed by 71 per cent to £8.31m—despite having absorbed an increase in rent and rates of about £1m following the move to its new head office in the City.

About £2.3m of broking profits is estimated to be attributable to the fall in the value of sterling. In addition to an overall ship-operating loss of £953,000 (against £121,000) of which the larger part was in an associate, the board has decided to provide £1.3m under extraordinary items.

Another peak for Bentalls, but Owen Owen declines

By Victor Felstead

Two big stores groups, operating in different parts of *the country, reported contrasting* results yesterday.

Bentalls, based at Kingston upon Thames, has achieved yet another record profit, while Liverpool-centred Owen Owen suffered a setback. Owen Owen, which is the larger of the two, pushed its sales up from £69.31m to £85.87m in the year to Jan 29, but pre-tax profits slid from the previous year's peak of £2.83m to £2.2m. Shareholders, however, are still to collect the maximum dividend allowed—the total gross payment is being raised from 3.57p to 3.93p.

Trading in the second-half showed a "marked improvement" on the first, when a pre-tax loss of £290,000 was made.

However, after tax, minority interest and credit for extraordinary items, profit attributable to Owen Owen shareholders is actually up, from £1.09m to £1.13m. A revaluation of the group's United Kingdom properties at February 1, 1976, revealed a surplus of £8.2m over the book values.

Meanwhile, Bentalls reports sales (excluding VAT) up by 15.76 per cent at £31.46m for the year to January 29. Pre-tax profits expanded by 12.36 per cent to £2.1m—the first time it has topped £2m. With earnings per ordinary stock unit up from 2.2p to 2.43p, the total gross dividend is going up from 1.47p to 1.62p, the maximum allowed.

At yesterday's annual meeting of supermarkets and stores group, F. J. Wallis, the chair*man, Mr D. R. Glynn, said the* latest figures, compiled to week 13 of the current year, are in line with the forecast of profits he made in rejecting International Stores' offer.

Gen Immobiliare plans sales to prevent collapse

Rome, April 14.—The board of big international property company Societa Generale Immobiliare, decided last night to sell part of its urban proper*ties to creditor banks* as one of a package of measures designed to stave off collapse, writes John Earle.

The other measures consist of a further write-down of capital—after one last September—from 107,000m lire (£71.3m) to 71,500m lire (£47.6m) and the issue of 35,500m lire (£23.7m) of convertible bonds underwritten by a consortium of creditor banks.

The board took these decisions after hearing that losses for 1976 were 52,800m lire (£35.2m).

Signor Giulio Andreotti, the Prime Minister, has been making intensive behind-the-scenes efforts to save the company for fear that its crash might precipitate a banking-sector crisis.

FINANCIAL NEWS

LEX 'rights' to raise £4.25m a stimulus to capital spending

By Ray Maughan

Lex Service Group is raising £4.25m by way of a one-for-four rights issue at 42p. Pitched initially at a 19 per cent discount, the rights is 21 per cent under the current share price, down 2p yesterday at 53p.

Although the January 2 year-end balance-sheet still shows high gearing of 286 against 270 per cent, Mr Trevor Chinn, chairman, believes in taking a step-by-step approach toward debt reduction. With the help of lower interest rates, larger retentions, and healthier currency parities, Lex can now afford to restore its earlier capital spending levels.

The accounts show that capital spending contracts have been increased from £558,000 to £3.51m and, in all, Lex will be spending around £12m this year. Some £9m will be invested in the fork-lift truck and transport divisions which, together with the rapidly reviving hotel interests, now account for 37 per cent of total pre-tax profits.

Thoughts of a major hotel sale must now be receding. The Carlton Tower is hitting 80 per cent occupancy rates while the Heathrow is making a small pre-interest profit. The United Kingdom hotel division made £1.75m against £524,000 at the pre-tax level while the American hotels turned up from a loss of £484,000 to a £46,000 surplus.

Given further improvement, Lex should be in a position to claw back significant write-offs and provisions on United States debts.

The United States recovery cut the group tax charge from 67.4 to 52.7 per cent while fully diluted earnings rose from 3.09p to 8.71p per share. Lex prefers to retain its medium and long-term loans—still a somewhat scarce commodity — but action has been taken to turn net short-term debts of £6.4m into a £1m credit.

Using the Treasury's recovery rules, the gross total dividend is hoisted from 2.32p to 4.5p per share while the funding issue gives Lex leeway to forecast a total of 5.25p gross for the current year where the rights price yields 12.5 per cent.

Vehicles and overseas side keep Smith Inds in growth

By Ashley Druker

Hopes for Smiths Industries in late November were for another good year and opening results at least confirm the strong second-half growth in 1975-76. Looking mainly to exports to offset sluggish activtiy i nthe United Kingdom this maker of vehicle, aviation and marine equipment turns in pre-tax profits for the half to January 29 up 29 per cent to £9.56m. This is after much lower interest charges at £409,000 compared with £744,000 and reflecting the favourable cash flow in 1975-76. Turnover in the half topped £100m for the first time with a rise from £82.8m to £104.2m.

It pays an interim diviednd lfted from 4.18p gross to 4.6p.

The favourable effect on profits of changing the basis of stock valuation is estimated at about £200,000 in latest half.

Generally, the overall margin of trading profit to turnover at 9.6 per cent compares with 9.8 per cent in the first-half of last year and 9.6 per cent in the second-half. Turnover and trading profit shows improved results from an increase in the level of turnover with vehicle manufacturers and increased profits from overseas companies.

Overseas there was a significant upturn in its Australian subsidiary.

Mr Roger Wake, chairman of Carpet International.

Australian loss mars Carpet rally

By Nicholas Hirst

Carpet International's profits are again marred by losses in Australia and despite a recovery from £2.5m to £3,53m are still way below the peak of £7.84m in 1973.

Mr Roger Wake, chairman, is confident that profitability will be restored to Australia, which lost £191,000, but a similar statement was made by the previous chairman, the late Mr Peter Anderson, last year.

At home the record £4.5m profit was helped by a very strong last quarter as Carpets' equipment at the cheaper end of the market came on stream and consumers' expenditure on household items began to rise. Overall volume was up by around 5 per cent on the previous year but the pattern was erratic and may not be a guide to the current year.

More worrying to some analysts is that without a change in the treatment of deferred taxation the dividend would have been left uncovered.

The feeling is that the dividend had to be paid because of last year's £3.8m rights issue, which in turn was needed to fund the £3.2m without a further increase in borrowings.

In fact liquidity last year increased by £800,000 but with £6m of capital spending planned for this year and a $A1½m equity injection planned cash flow is going to be spread rather thinly.

Still with the shares at 67p, up 2p, the yield is 12.7 per cent.

Assoc Biscuits below hopes as margins fall

By Tony May

A 13 per cent fall in second-half profits at Associated Biscuit Manufacturers, to £4.3m pre-tax, leaves the group with a 4 per cent rise to £10.15m for 1976. Sales went up 27 per cent to £173.3m pointing to a fall in margins from 7.18 per cent to 5.8 per cent.

Mr Richard P. Carr, chairman, says that the decline in United Kingdom profits was offset by a similar increase overseas. Earnings a share are down from 10.5p to 10.2p, while the dividend is raised from 4p to 4.35p gross. The board hopes to pay a further final dividend of 0.07p gross if the Chancellor's proposal to reduce ACT to 33 per cent is confirmed.

The market was disappointed by the results and the shares dipped 3p to 65p—where the yield is 6.69 per cent.

A breakdown of the results shows that losses from the United Kingdom packaging and light engineering activities increased from £94,000 to £153,000. despite a 42 per cent rise in sales to £3.7m.

The biscuits division, which includes Peak Frean, Jacob, and Huntley & Palmers, saw profits fall 28 per cent to £5.1m in the United Kingdom although sales went up 12 per cent to £99.8m. Overseas, the new French group made great strides but profits from Canada slipped from £1.7m to £1.5m. India on the other hand contributed £1m more at £2.7m.

Mr Carr says that there are so many factors outside the group's control that no forecast can be made with confidence.

Meanwhile the report and accounts of United Biscuits (Holdings)—the United Kingdom's biggest biscuit group, shows that its pre-tax profit of £33.2m for the year to January 1, is reduced to £22.1m after adjusting for inflation on the current cost accounting basis.

Mr Hector Laing, chairman, confirms that "another very satisfactory year" is under way, but notes that at home this will depend upon the group being able to recover cost increases.

Bumper year at Mowlem

The board of John Mowlem, the construction group, proposes a one-for-two scrip, as well as a gross dividend of 7.49p against 6.82p. On turnover up 15 per cent to £120.2m pre-tax profits are 82 per cent ahead at a record £4.2m. Earnings a share are 22.9p against 14.6p. In the second half the group, in which George Wimpey has a 13 per cent stake, increased its profits by 70 per cent to £2.2m.

BOWTHORPE

Pre-tax profits for 1976, £5.4m—up 38 per cent. Sales rose 35 per cent to £33m. Earnings a share 5.6p (4.5p). Dividend is 2.24p (2.04p).

MIDLAND NEWS ASSOC

Turnover for 1976, £21.04m (£17.58m). Pre-tax profit, £1.67m (£1.09m). Dividend on restricted ordinary, 8.75 per cent (same), non-voting ordinary, 14.35 per cent (12.25 per cent) and on "A" ordinary, 11.55 per cent (10.5 per cent).

Briefly

HEWDEN STUART

Turnover for year to January 31, £52m (£33m). Trading profit, £9.3m (£7.5m). Earnings a share 11.5p against 11.2p. Dividend is raised from 2.2p to 2.46p gross. Two-for-five scrip is proposed.

HUTCHISON INT

Pre-tax profit for 1976, $HK270.2m ($HK73.8m). Dividend is 5c (nil).

LEC REFRIGERATION

Pre-tax profit for 1976, £1.76m (£1.4m). Turnover is £22.19m (£17m). Dividend, 3.57p gross (3.24p). Earnings a share, 14p (11.3p).

MYSON GROUP

Turnover for 1976, £36.3m (£29.8m). Pre-tax profit £1m (£2.3m). Earnings a share, 9.2p (15p). Dividend is held at 3.7p.

RUBEROID

Pre-tax profit for 1976 up 71 per cent to £739,000, on turnover, 5 per cent up at £26.1m. Earnings a share, 3.42p (2.11p). Dividend is 3.14p (2.35p).

NORWAY'S EURO-ISSUES

The Kingdom of Norway is seeking $150m through a five-year note issue in the Eurobond market. Indicated coupon is 7¾ per cent.

BOURNE & HOLLINGSWORTH

Turnover for year to February 13, £8.17m (£8.11m). Pre-tax profit, £312,000 (£399,000). Gross dividend held at 4.42p.

GREEN'S ECONOMISER

Turnover for 1976, £13.43m (£11.6m). Pre-tax profit, £2.19m (£1.81m). Total gross dividend, 6.53p (5.93p).

TRADE INDEMNITY

This year UK business expected to make greater contribution and earnings from Australia and inwards reinsurances will continue to grow.

Business appointments

AMC names new chairman

Sir John Saunders, former chairman of The Hong Kong and Shanghai Banking Corporation, is to succeed Mr J. D. Robbins as chairman of Amalgamated Metal Corporation on May 24.

Mr G. R. Kellett, Mr S. R. Tattersall and Mr D. J. Warbrick are to be deputy general managers of Royal Insurance from June 1. Mr R. K. Holliss is to be an assistant general manager and Mr H. A. Stammers an assistant general manager and secretary. Mr D. Malcolm will be chief investment manager.

As a result of the acquisition of Joseph Terry & Sons by Colgate Holdings (UK), Mr D. R. Foster, chairman of the Colgate-Palmolive Company, USA, and Mr S. M. Ford, chairman of Colgate Holdings (UK), have joined the Terry board. Mr I. A. H. Johnston, managing director of Terry, becomes chairman of that company and has been appointed to the board of Colgate-Palmolive Limited.

Dr Charles Moore has been elected president of the International Copper Research Association.

Mr G. R. Fisher has joined the board of Malaysian Tin.

Mr Richard Burns has been made a partner of Baillie, Gifford.

Mr John Wilcox joins the board of Deanson (Holdings) and becomes vice-chairman.

Mr Robert Upsdell has become executive vice-chairman, EMI Hotels and Restaurants Operations.

Mr Kanai Lall has been elected chairman of Consolidated Pneumatic Tool.

Mr E. L. Giuseppi, the senior partner, has retired from Richards, Butler, and is replaced by Mr R. M. Reed. Mr M. L. B. Robinson and Mr L. T. East become partners.

Mr J. G. Parkes has been elected a director of Storey Brothers. Mr S. H. A. Ruddick has retired.

Mr K. L. Boyce and Mr R. L. Walker have been named directors of C. E. Heath, Urquhart (Life & Pensions). Mr L. M. Hewitt has joined the board of C. E. Heath (North America).

Mr Keith Worthington becomes managing director of H. K. Porter Company (Great Britain).

Mr Peter Mallender has been made a director of Rose Forgrove.

Mr R. M. Drennen and Mr K. F. Matthews have joined the Rank Film Distributors board.

Brigadier Antony Hunter has joined the main board of Red Funnel Group. Mr A. W. L. Prowse becomes a director of Cosens & Co.

Mr Keith Clark has been taken into the partnership of Coward Chance. Mr C. B. Drover has retired.

Mr M. L. Evans has been named to the board of Durapipe International.

Mr L. B. Baker is made a director of Humphreys & Glasgow.

Mr N. Maris, Mr P. W. Walsh and Mr L. Clayton have joined the board of Derwent Group.

Mr A. C. Ball is to become a partner of Strutt & Parker from May 1.

Mrs Nada Waugh has been appointed a director of Lowndes-Ajax Computer Service.

Mr Geoffrey O'Connell, a director of Atlanta Marine, has succeeded Mr Gerald Moulton as managing director. Mr Moulton continues as chairman.

Mr T. Woodhouse has joined the board of Bryan Donkin.

Mr M. Samuel has become a director of Shawlands Securities.

Mr R. J. Steel has been appointed managing director of Project Office Furniture. Mr T. Bloohn, previously managing director, becomes vice-chairman.

Mr Ian Sinclair has joined the boards of Unionamerica Insurance and Unionamerica Management.

Mr G. W. Wassall becomes a director of J. W. Wassall.

Mr V. M. M. Barnes has been made managing director of Locker Air-Maze Filtration Engineers.

MARKET REPORTS

Commodities

COPPER remained fairly steady. Afternoon.—Cash wire bars, £845.55-55 a metric ton; three months, £379-80. Sales, 2,700 tons. Cash cathodes, £848-48.50; three months, £871-71.50. Sales, 650 tons (mainly carries). Morning.—Cash wire bars £855-55.50; three months, £879.50-80. Settlement, £855.50. Sales, 8,100 tons. Cash cathodes, £848-49; three months, £871-72. Settlement, £849. Sales, 425 tons.

SILVER was steady at lower levels. Bullion market (fixing levels).—Spot, 279.20p a troy ounce (United States cents equivalent, 480.0); three months, 285.70p (486.3c); six months, 293.00p (495.2c); one year, 308.80p (508.7c). London Metal Exchange.—Afternoon.—Cash, 277.5-77.6p; three months, 283.9-84.1p; seven months, 294.0-94.2p. Sales, 71 lots of 10,000 troy ounces each. Morning.—Cash, 278.7-78.9p; three months, 285.3-85.4p; seven months, 295.0-95.2p. Settlement, 278.9p. Sales, 137 lots (mainly carries).

TIN prices moved ahead following some short covering and charter buying. Standard cash rose £47.50 a ton and £50 for the three months' position.—Afternoon.—Standard cash, £5,710-15 a metric ton; three months £5,820-25. Sales, 1,045 tons (mainly carries). High grade, cash, £5,710-15; three months, £5,820-25. Sales, nil. Morning.—Standard cash, £5,710-15; three months, £5,818-20. Settlement, £5,715. Sales, 625 tons. High grade, cash, £5,710-15; three months, £5,818-22. Settlement, £5,715. Sales, nil. Singapore tin ex-works, $M1,460 a picul.

LEAD was slightly firmer.—Afternoon. Cash, £383.50-4.00 a metric ton; three months, £390-91. Sales, 4,300 tons (mainly carries). Morning.—Cash, £385.50-86; three months, £392-92.50. Settlement, £386. Sales, 5,500 tons.

ZINC showed little change.—Afternoon.—Cash, £384-85 a metric ton; three months, £396.50-97. Sales, 650 tons. Morning.—Cash, £386.50-87.50; three months, £398.50-99.50. Settlement, £387.50. Sales 1,726 tons. Producers' price $795 a metric ton. All afternoon metal prices are unofficial.

PLATINUM was at £94.00 ($162.00) a troy ounce.

RUBBER futures were uncertain (pence per kilo). May, 53-55.35; June, 54-54.60; July-Sept, 56.70-56.85; Oct-Dec, 59.70-59.75; Jan-March, 62.15-62.30; April-June, 63.95-64; July-Sept, 65.95-66.30; Oct-Dec, 67.95-68; Jan-March, 70.20-70.25. Sales 51 lots at 5 tonnes and 189 at 15.

RUBBER PHYSICALS were quietly steady.—Spot 52.50-54.00; Cifs, May, 51.10-51.35; June, 52.10-52.40.

COFFEE: Robusta futures were irregular. Prices advanced by £50 a tonne for May and July position rose by £68.—May, £4,060-80 per metric ton; July, £4,135-38; Sept, £4,150-55; Nov, £4,165-70; Jan, £4,172-75; March, £4,165-4,175; May, £4,170-80. Sales 3,796 lots including 22 options.

PALM OIL was quiet.—April, £375-400 per metric ton; June, £376-91; Aug, £380-85; Oct, £377-85; Dec, £377-85; Feb, £376-84; April, £376-84.

COCOA showed some recovery after a quiet morning.—May, £2,360-70 per metric ton; July, £2,265-70; Sept, £2,187-90; Dec, £2,076-77; March, £2,025-26; May, £1,971-80; July, £1,920-50. Sales 4,085 lots including 13 options. ICC Agreement prices: daily, 167.25c; 15-day average, 169.34c; 22-day average, 175.74c (US cents per lb).

SUGAR futures were steady. — The London daily price of "raws" was £1 higher at £145; the "whites" price was unchanged £5 lower at £141.—May, £140.50-40.60 per metric ton; Aug, £140.75-40.90; Oct, £142.30-42.40; Dec, £145.25-45.40; March, £146.55-46.70; May, £147.70-47.80c; Aug, £149.50-50. Sales, 4,595 lots. ISA prices: 10.01c; 17-day average, 9.45c.

SOYABEAN MEAL was steady.—April, £190-250 per metric tone; June, £198.50-99; Aug, £201-201.50; Oct, £162-62.10; Dec, £150.50-50.50; Feb, £149.50-51.50; April, £150.50-54. Sales, 257 lots.

WOOL: Greasy futures were steady (pence per kilo).—May, 227-33; July, 237-30; Oct, 239-42; Dec, 240-46; March, 246-53; May, 247-53; July, 249-59; Oct, 252-54. Sales, 12 lots.

JUTE was steady.—Bangladesh white "C" grade, April-May, £414 per long ton. "D" grade, April-May, $397. Calcutta was closed due to Tamil New Year.

GRAIN (The Baltic). WHEAT.— EEC Feed: April, £89.75; May, £90.35; June, £91.75; July, £93.75, east coast.

MAIZE.—No 3 yellow American/French April, £95; May, £96, east coast.

BARLEY.—EEC Feed: Canadian. April, £95.75; May, £94.50, east coast. All per tonne cif UK unless stated.

London Grain Futures Market (Gafta) EEC origin. BARLEY was steady.—May, £84.50; Sept, £86.30; Nov, £89.50; Jan, £92.40; March, £95.25. Sales 103 lots. WHEAT was steady.—May, £91.50; Sept, £91.15; Nov, £94.55; Jan, £97.50; March, £100.25. Sales: 154 lots.

Home-Grown Cereal Authority's location ex-farm spot prices.

	Other milling WHEAT	Feed WHEAT	Feed BARLEY
Hants and W. Sussex	£91.00	£88.00	£85.15
N. Lincolnshire	£90.85	£88.10	£85.65

MEAT COMMISSION.—Average fatstock prices at representative markets on April 14.—GB: Cattle 56.05p per kg lw (+0.54). UK: Sheep 139.5p per kg est dcw (+3.8). GB: Pigs 51.0p per kg lw (+2.3). England and Wales: Numbers not comparable because of market changes last week: Cattle average price 57.91p (+0.03); Sheep average price 139.6p (1.8); Pigs average price 54.0p (+2.3). Scotland: Cattle numbers down 7.6 per cent, average price 54.91p (+0.03). Sheep numbers down 34.1 per cent, average price 161.5p (+7.7). Pig numbers up 29.4 per cent, average price 53.8p (+0.1).

Recent Issues

	Closing Price
Corp Ldn 13¼% 1983 (£98½)	£14
E Anglian Wtr 9% Rd Pf (£a)	£13
E Worcester Wtr 9% Rd Pf (£a)	£13
Exchequer 9¾% 1983 (£97)	£13¼
Exchequer 12¼% 1992 (£96)	£12¾
Fife Regional 13¼% 83-84 (£99½)	£13⅛
F.F.I 14% 1983 (£99½)	£14⅛
G.E.C. Floating Rate Notes	£102
G.L.C. 13¾% 1984 (£99½)	£13⅜
Helene of London 12% Cnv Pf (£1)	112
Lee Valley Wtr 9% Rd Pf (£)	£104
Mid Sussex Wtr 13¾% Db 1985 (£99)	£20⅛

RIGHTS ISSUES [illegible]

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £10 paid. b £40 paid. c £20 paid. d £30 paid.

Eurobond prices (midday indicators)

US $ STRAIGHTS

	Bid	Offer
Eastman Kodak 4½ 1988	98½	100½
Fairchild Camera 5½ 1991	97½	99
Fed Dept Stores 4½ 1985	101	107
Ford 5 1988	89½	91½
Ford 6 1986	100	103
General Electric 4¼ 1987	86	88
Gillette 4¾ 1987	80	82
Gould 5 1987	122½	123½
Gulf & Western 5 1988	84½	86½
Harris 5 1992	121½	123½
Honeywell 6 1986	89½	91½
Inchcape 6¾ 1992	98½	100
ITT 4½ 1987	83½	85½
J. Ray McDermott 4¾ 1987	159½	161½
J. P. Morgan 4½ 1987	100	102
Nabisco 5½ 1988	97½	99½
Owens Illinois 4½ 1987	121½	123½
J. C. Penney 4½ 1987	81	83
Raymond O/S 8½ 1983	118½	120½
Revlon 4¾ 1987	103½	107½
Reynolds Metals 5 1988	87	89
Sperry Rand 4¾ 1988	89½	91½
Squibb 4¾ 1987	78	80
Texaco 4½ 1988	80½	82½
UBS 5 1981	106	107
Union Carbide 4½ 1982	103	107
Warner Lambert 4½ 1987	83½	85½
Xerox Corp 5 1988	79½	81½

Source: Kidder Peabody Securities, London.

Foreign Exchange

The dollar stabilized against most major currencies on the foreign exchange market yesterday after two days of sharp declines, particularly against the mark.

Currency dealers said that a combination of profit-taking and some apparent support by central banks helped to steady the dollar. In addition, reports that the Carter Administration will drop plans for a $50 tax rebate also buoyed the dollar.

Overall, foreign exchange trading in Europe was described as active, the lira was slightly weaker.

The pound had a quiet day, although market nerves towards the close of business after the miners' leader's speech and disappointing industrial output figures pushed it to a low close of $1.7179, 18 points down on the day. The effective rate was unchanged at 61.6.

Gold closed in London at $151.875 an ounce, 5.75 down on the day.

Spot Position of Sterling

	Market rates (day's range) April 14	Market rates (close) April 14
New York	$1.7175-7195	$1.7177-7182
Montreal	$1.8010-8050	$1.8029-8030
Amsterdam	4.22-26fl	4.24½-25fl
Brussels	62.20-50f	62.50-60f
Copenhagen	10.25-30k	10.27½-29½k
Frankfurt	4.06-09m	4.07-08m
Lisbon	66.30-70e	66.55-70e
Madrid	117.90-119.20p	117.95-118.10p
Milan	1522½-27lr	1524½-25½lr
Oslo	9.03-08k	9.05½-06½k
Paris	8.55-56f	8.55½-56½f
Stockholm	7.44-48k	7.47½-49½k
Tokyo	480-75y	480-71y
Vienna	28.80-10sch	28.90-29.00sch
Zurich	4.31½-35f	4.33-34f

Effective exchange rate compared to December 21, 1971, was unchanged at 61.6.

Forward Levels

	1 month	3 months
New York	.35-.35c prem	2.07-1.97c prem
Montreal	.35-.25c prem	1.10-1.00c prem
Amsterdam	1½-½c prem	4½-3½c prem
Brussels	10c prem-5c disc	35-20c prem
Copenhagen	2½-4½ore disc	6-9ore disc
Frankfurt	2-1pf prem	6-5pf prem
Lisbon	25c prem-85c disc	65c prem-par
Madrid	50-120c disc	220-320c disc
Milan	10-17lr disc	25-40lr disc
Oslo	1½-2½ore disc	3½ore prem-½ore disc
Paris	4c prem-1c disc	5½-1½c disc
Stockholm	1½-2½ore disc	1½-3½ore disc
Vienna	12-2gro prem	25-17gro prem
Zurich	3-2c prem	8½-7½c prem

Canadian dollar rate (against US dollar), $0.9430-33.

Eurodollar deposits (%) calls, 4½-4¾; seven days, 4½-4¾; one month, 4¾-5; three months, 5-5⅛; six months, 5⅜-5½.

Gold

Gold fixed: am, $152.20 (an ounce); pm, $152.05.

Krugerrand (per coin): non-resident, $156½-158½ (£91-92); resident, $157½-159½ (£90½-91½).

Sovereigns (new): non-resident, $50½-52½ (£29½-30½); resident, $51½-53½ (£30-31).

Owens-Illinois bright

Owens-Illinois expects higher results this year, particularly because of improved prospects in the domestic packaging area, its chairman, Mr Edwin D. Dodd, said in reporting lower first-quarter earnings. He said that based on current assessment of world-wide economic conditions, the group will achieve record results in 1977.—Reuter.

IBM disappoints

Wall Street analysts were disappointed by the first quarter earnings of International Business Machines Corporation. Some said they would probably have to cut their earnings forecast for the full year. With profits going up from $544.4m to $573.3m IBM reported first-quarter earnings of $3.82 a share compared with $3.63 a year earlier. Most Analysts had expected earnings to be in the $4.10 to $4.15 a-share range.—Reuter.

MODERN ENGINEERS

Turnover of Modern Engineers of Bristol (Holdings) for 1976, £5.61m against £5.38m. Pre-tax profit up to £319,000 from £284,000. Gross dividend, 4.53p (4.32p). One-for-four scrip proposed.

BRISTOL WATERWORKS

Underwriting completed for offer for sale by tender of 8¾ per cent redeemable preference stock, 1982, to produce £5m. Brokers are Seymour, Pierce and Hoare Govett.

Discount market

Credit continued in short supply on Lombard Street and the Bank of England was required to give very large assistance. The authorities bought a moderate amount of Treasury Bills and a small amount of local authority bills directly from the houses, and also lent a moderate sum overnight to three or four houses at the minimum lending rate of 9¼ per cent.

The Bank of England attached no signal to the lending, and the feeling in the market was that a further quarter-point cut in MLR as a result of the Treasury bill tender, would be acceptable to the authorities.

Even with all the help, conditions remained quite tight, closing balances being taken at 8¾ or 8½ per cent.

Early in the day, houses had again mostly stood back from rates of 9 per cent and were soon successful in attracting funds at 8¾ or 8⅞ per cent. Banks' balances were slightly up overnight, and there was a modest decline in the note circulation.

Money Market Rates

Bank of England Minimum Lending Rate 9¼%
(Last changed 7/4/77)
Clearing Banks Base Rate 9½%
Discount Mkt Loans%
Overnight: High 8¾ Low 8¼
Week Fixed: 8¾-9

Treasury Bills (Dis%)

Buying		Selling	
2 months	8⅜	2 months	8⅛
3 months	8¼	3 months	8⅛

Prime Bank Bills (Dis%) / Trades (Dis%)

2 months	8⅝-8⅜	3 months	9¼
3 months	8⅝-8½	4 months	9½
4 months	8⅝-8½	6 months	9⅝
6 months	8⅝-8½		

Local Authority Bonds

1 month	10¼-9¾	7 months	10-9¾
2 months	10-9¾	8 months	10-9¾
3 months	10-9¾	9 months	10¼-9¾
4 months	10-9¾	10 months	10¼-9¾
5 months	10-9¾	11 months	10¼-9¾
6 months	10-9¾	12 months	10¼-9¾

Secondary Mkt. £CD Rates (%)

1 month	8⅝-8½	6 months	8¾-8⅝
3 months	8¾-8⅝	12 months	9⅛-9

Local Authority Market (%)

2 days	9¼	3 months	9⅛-9
7 days	8¾-9¼	6 months	9¼-9⅛
1 month	8¾-9	1 year	10¼-10⅛

Interbank Market (%)
Overnight: Open 8¾-9¼ Close 8

1 week	8½-8¾	6 months	9¼-9⅛
1 month	8⅝-8¾	9 months	9½-9¼
3 months	8¾-8⅞	12 months	10¼-10

First Class Finance Houses (Mkt. Rate%)
3 months 9⅝ 6 months 9⅝

Finance House Base Rate 11½%

The Wall Street and Canadian stock prices given in the table relate to Wednesday's close. Later publication is caused by the change to British Summer Time. This will continue until Eastern Daylight Time begins in the United States.

Wall Street

New York, April 14.—Stock prices closed broadly higher in heavy volume on the New York Stock Exchange, although some late profit-taking and an unfavourable weekly retail sales report help pare some of the gain.

The Dow Jones industrial average closed up 8.82 to 947.00 at its best level of the day. Advances outnumbered declines 1,135 to 365.

Volume totalled 30,490,000 shares, the largest since 31,800,000 shares changed hands in December.

Coffee closes 6c up

New York, April 14.—COFFEE futures in "C" contract hovered at or near the 6 cent limit rise for much of the day, to close 5.92 to 6.00 cents up. A buyers' pool of some 76 lots was cleaned up near the close.—May, 336.25-36.00c; July, 339.88-39.50c; Sept, 340.00-40.17c; Dec, 334.00c; March, 339.05c.

COCOA. Futures were: May, 170.10c; July, 165.80c; Sept, 160.30c; Dec, 150.80c; March 146.00c; May, 141.85c; July, 137.65c nominal; Sept, 133.35c nominal.

COTTON.—Futures were, May, 78.35-40c; July, 78.60-70c; Oct, 74.30c; Dec, 69.45-60c; March, 70.00c; May, 70.20-50c; July, 70.40-60c; Oct, 70.00-50c. Spots, Ghana and Bahia, 190½c.

SUGAR.—Futures were. May, 9.92-90c; July, 9.91-89c; Sept, 9.92c; Oct, 9.90-88c; Jan, 10.00c; March, 10.01-03c; May 10.00-01c; July, 10.02-04c; Sept, 10.03c. Spot, 10.03 up 6.

SILVER. Moderate commission house and light trade buying lifted Comex silver prices 2.50 to 2.90 cents an ounce at the close. April, 473.70c; May, 479.70c; June, 482.20c; July, 487.70c; Sept, 489.70c; Dec, 497.20c; Jan, 499.80c; March, 504.90c; May, 509.90c; July, 514.90c. Handy and Harman 475.00c (previous 478.70c). Handy and Harman of Canada, Can$4.968 (previous Can$5.039).

GOLD. Futures closed lower. IMM prices were off 10 cents to $1.20. On the Comex, prices were down 50 cents across the board. NY COMEX: April, $153.30; May, $153.80; June, $155.50; Aug, $154.90; Oct, $156.50; Dec, $158.10; Feb, $159.80; April, $161.50; June, $163.80; Aug, $164.70. CHICAGO IMM: June, $165.50-155.70; Sept, $156.50-156.50; Dec, $157.90; [illegible]

[illegible]

Authorized Units, Insurance & Offshore Funds

[illegible]

هكذا من الأصل

Stock Exchange Prices

Firm at the close

Account Days: Dealings Began, April 12, Dealings End, April 22. § Contango Day, April 25. Settlement Day, May 3

§ Forward bargains are permitted on two previous days.

BRITISH FUNDS

COMMERCIAL AND INDUSTRIAL

A — B

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
190	119	AAH	182	-1	16.9	10.4	6.3
84	48	AB Electronic	84	• -4	7.8	9.1	8.7
53	25	AC Cars	30	..	1.5	4.9	7.5
42	23½	AGB Research	40	..	3.0	7.6	4.1
370	197	APV Hldgs	365	• ..	15.7	4.3	7.1
70	38	AVP Ind	62	..	4.0	6.5	5.5
68	36	Aaronson Bros	57	-1	2.7	4.8	6.5
19	10	Abrasives Int	11	..	..	..	..
70	24	Acrow	70	..	3.4	4.9	11.0
68	30	Do A	61	+1	3.4	5.6	9.0
19½	3½	Adda Int	19½	..	..e	..	2.2
190	119	Advest Group	176	-4	11.7	6.7	6.6
32	16	Aeronc'l & Gen	22	..	2.2	8.0	21.2
63	38	Airfix Ind	45	-2	4.4b	9.8	5.8
100	60	Albright & W	95	..	6.4	6.7	6.2
90	62	Alcan 10½%	£80	..	1050	13.1	..
84	55	Do 9% Cnv	£83½	-½	900	10.8	..
247	167	Alginate Ind	247	+4	18.2n	7.5	12.1
79	41	Allen E. Balfour	55	..	6.7	12.1	5.1
40	25	Allen W. G.	34	..	4.3	12.6	3.9
166	85	Allied Colloids	166	+2	7.0n	4.2	11.1
50	23	Allied Insulators	46	..	5.4	11.7	8.8
24	12	Allied Plant	19	..	1.1	5.8	4.4
40	19½	Allied Polymer	32½	..	6.6	20.3	..
140	30	Allied Retailers	106	+2	7.7	7.3	5.6
26½	14½	Alpine Hldgs	24	+½	3.0	12.6	7.9
253	190	Amal Metal	233	• ..	21.8	9.6	5.1
81	44	Amal Power	80	+1	5.3	6.6	10.2
24½	17½	Amber Day	23	..	2.8	12.0	6.1
9	7	Amber Ind Hldgs	8	..	0.7	8.5	2.8
62	37	Anchor Chem	62	-1	5.7	10.2	..
46	27½	Anderson Strath	38½	-½	3.9	10.1	4.5
45	31	Andre Silentbloc	41	..	2.7	6.6	8.1
73	51	Anglo Am Asph	68	..	5.7	8.4	6.8
670	300	Anglo Amer Ind	432	..	43.5	10.0	4.0
30	15	Ang Swiss Hldgs	25	..	..e	..	..
60	40	Appleyard	57	• ..	6.3	11.0	4.9
25½	15	Aquascutum 'A'	25½	..	1.9	7.5	8.6
88	50	Arlington Mtr	65	..	20.0	16.4	9.5

C — E

F — H

I — L

M — N

O — S

T — Z

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BREWERIES AND DISTILLERIES

OIL

PROPERTY

RUBBER

TEA

MISCELLANEOUS

1976/77 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
57	23	Calcutta Elec	56	..	12.5	22.7	..
49½	40	E Surr Wtr 4.9%	£45½	..	490	10.8	..
35½	33½	Essex Wtr 5%	£33	..	500	15.2	..
360	230	Imp Cont Gas	325	+5	12.9	3.8	19.8
37½	33½	Mid Kent Wtr	£33½	..	500	14.9	..
77	38	Milford Docks	77	..	2.5	3.2	34.7
182	131	Nigerian Elec	160	..	17.5	10.9	..
36	33½	Sunderlnd Wtr	£33	..	595	18.8	..

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 14.04.77 (base date June 2, 1964 original base date June 2, 1959):—

	Index No. Latest	Div. Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	172.58	6.62	11.40	171.62
Largest Coys.	174.26	6.41	10.82	173.24
Smaller Coys.	187.18	7.34	13.97	184.14
Capital Goods	185.97	6.34	11.84	185.47
Consumer Goods	185.57	7.03	10.44	185.13
Store Shares	138.00	7.14	7.88	138.03
Largest financial shares	172.50	6.57	—	172.48
Largest financial and industrial shares	174.32	6.44	—	173.98
Commodity shares	218.38	6.87	10.97	217.41
Gold Mining shares	254.56	3.62	39.39	252.05
Industrial debenture stocks	59.19	6.79*	—	59.19
Industrial preference stocks	56.94	12.35*	—	56.92
3½% War Loan	30½	12.25*	—	29⅞

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	193.47 (15.08.72)	60.18 (13.12.74)
1977	176.22 (15.03.77)	151.29 (19.01.77)
1976	171.85 (05.05.76)	115.93 (28.10.76)
1975	156.92 (19.11.75)	61.43 (08.01.75)
1974	139.15 (28.02.74)	60.18 (13.12.74)
1973	169.33 (12.01.73)	120.89 (14.12.73)
1972	193.47 (15.08.72)	174.48 (10.01.72)

* Flat interest yield.

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Applicants should also give their telephone number.

PRIVATE TUTOR required, W.10, for Economics A level. 969 8687.

PUBLIC AND EDUCATIONAL APPOINTMENTS

University of Bath
RESEARCH OFFICER
SCIENCE STUDIES CENTRE

Applications are invited for the post of Research Officer to assist Professor S. Cotgrove in research on "The Environment, Values, and Alternative Futures", supported by a grant from the Social Science Research Council.

Applicants should have a substantial knowledge of sociology plus research experience and/or an appropriate higher degree. An ability to analyse survey data by computer an advantage.

The post is for two and a half years at a starting salary of up to £3,761 per annum. It is hoped that the successful candidate can take up the appointment as soon as possible.

Application forms and further particulars from the Personnel Officer, University of Bath, Claverton Down, Bath, quoting reference number 77/36.T. Closing date will be 9th May, 1977.

University of Bristol

Applications are invited for the post of

LECTURER IN THE FACULTY OF LAW

tenable from August 1, 1977, or from such other date as may be agreed. The University will be pleased to receive applications from candidates with interests in any branch of law.

Salary within the range £3,333-£6,655 per annum. Further particulars may be obtained from the Secretary, University of Bristol, Senate House, Bristol BS8 1TH, to whom applications should be sent by May 6, 1977. (Please quote reference HOT.)

A YEAR IN BAVARIA? A Boys Boarding School near Munich is seeking young men to help with games and supervision from Sept., 1977. Candidates should enjoy working with children and be ready to organize activities. Knowledge of German is not essential but future students of German would gain most from this appointment. Pocket money of D.M.200 per month. Free board and lodging. Please write fully to The Headmaster, 8913 Landschulheim Elkofen, Germany.

UNIVERSITY APPOINTMENTS

University of Cape Town

TWO LECURESHIPS/ SENIOR LECTURESHIPS IN LAW

Applications are invited for two Lectureships/Senior Lectureships in Law now vacant. Appointment will be made, according to qualifications and experience, on the salary scale R6,300 by 360 to R9,180 (Lecturer) or R8,400 by 360 to R9,000 by 420 to R11,220 (Senior Lecturer) plus a pensionable allowance of 10 per cent of basic salary in each case.

The staff of the Law Faculty is expanding and its curricula are undergoing substantial revision. These developments will involve a re-allocation of teaching duties among existing staff which will be determined mainly in the light of the interests of the successful applicants. There will, as a result, be scope for the successful applicants to pursue their particular interests. Applicants should, therefore, state in which fields they are particularly interested, qualified and prepared to teach and conduct research.

Applicants should submit a full curriculum vitae, stating present salary, publications and research work, and should give names and addresses of three referees whom the University may consult. Applicants should also indicate for which level of appointment application is being made.

Memoranda concerning the position and further information on the work of the Law Faculty should be obtained from the Registrar, Room 1, University of Cape Town, Private Bag A, Rondebosch 7700, South Africa, by whom applications must be received not later than 30th June, 1977.

NOTICE

All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

KENYA AIRWAYS

KENYA AIRWAYS, the national airline of Kenya, wish to appoint suitably qualified people to the following senior positions:
KENYA AIRWAYS operate daily flights between London and Nairobi as well as a wide range of international flights covering Europe, Africa, Asia and the Indian Ocean Islands.

MANAGER UK & IRELAND

This is a senior management appointment within the airline in one of our most important markets. Candidates should be at least 30 years of age and must have previous airline or travel management experience, including administration, marketing and personnel responsibilities.
An attractive salary will be negotiated, commensurate with qualifications and experience.
Closing date will be 22 April, 1977.

DISTRICT SALES MANAGER, MIDLANDS & SCOTLAND

The prospective candidate, who will be expected to work from home, should preferably live in the Manchester area, be over 28 years and with considerable airline/travel agency field experience. A company car will be provided and an attractive salary commensurate with qualifications and experience will be negotiated.
Closing date will be 29 April, 1977.

Replies giving full details of career and experience should be submitted to the:

Personnel Manager, c/o Manager UK & Ireland, KENYA AIRWAYS, 13 New Burlington Street, London W1X 1FF.

THE TIMES

require a

SALES EXECUTIVE

for their

CLASSIFIED FIELD SALES DEPT.

How would you like to work for one of the leading National Daily Newspapers. The Times, a part of The Thomson Organisation Ltd., is looking for a salesperson to join a successful and professional Field Sales Force operating from new modern offices in Gray's Inn Road and working within the G.L.C. area.

THE JOB

Involves selling Classified Advertising for The Times to many clients including Estate Agents, Motor Dealers, Travel Agents and many other retailers.

IF YOU CAN

demonstrate that you are reliable, determined to succeed and show us a lively yet intelligent and professional business approach together with a capacity for self motivation and sustained hard work, you will begin to interest us. We would prefer you to be between 20 and 25, educated to at least "O" level standard, but not necessarily with selling experience.

WE WILL

offer to the successful applicant a two-week introduction course before being assigned to a territory where a high standard of training in selling and advertising techniques is continuous. *A starting salary in the region of £2,800 is envisaged, 4 weeks, 3 days' holiday after six months, rising to 5 weeks after 1 year.* This post offers a great deal of job satisfaction together with opportunities of advancement for the person who succeeds with the job.

If you feel that you are the person we are looking for

FOR AN INTERVIEW, RING
PHILIP S. WOODALL NOW!

01-837 2555

DUKE OF EDINBURGH'S AWARD

DIRECTOR

Applications for the post of Director of The Duke of Edinburgh's Award are invited by the end of May 1977 from those preferably under 55 and with some knowledge of the Award Scheme. The successful applicant will take over in mid-1978 after understudying from 1st January. Further particulars, including bracket within which salary is negotiable, are included in Job Specification and Application Form available from The Director, The Duke of Edinburgh's Award, 5 Prince of Wales Terrace, Kensington, London W8 5PG.

UNIVERSITY APPOINTMENTS

University of Sierra Leone
NJALA UNIVERSITY COLLEGE

Applications are invited for the post of

SENIOR LECTURER
IN DEPARTMENT OF ENVIRONMENTAL STUDIES AND GEOGRAPHY IN THE FACULTY OF EDUCATION

The appointee will primarily be required to lecture on methods of teaching Geography at the secondary level and should have had experience in modern approaches in the African context. He/She should also have had experience in curriculum development and testing procedures and in addition, be able to lecture in one or more areas of Geography. Experience in administration will be an advantage. Salary scale: Le5,672 to Le6,910 p.a. (£2,839 to £3,455 p.a. sterling) (£1 sterling—Le2). The British Government may supplement salary by £4,482 p.a. (sterling) for married appointee or £3,150 p.a. (sterling) for single appointee (normally free of all tax and usually reviewed annually) and provide children's education allowances and holiday visit passages. Superannuation scheme or gratuity; various allowances; family passages; biennial overseas leave. Detailed applications (2 copies) including a curriculum vitae and naming 3 referees should be sent by airmail, not later than 16 May 1977, to the Secretary, University of Sierra Leone, Private Mail Bag, Freetown, Sierra Leone. Applicants resident in U.K. should also send 1 copy to Inter-University Council, 90/91 Tottenham Court Road, London, W1P 0DT. Further particulars may be obtained from either address.

University of Kent at Canterbury
FACULTY OF SOCIAL SCIENCES

LECTURER IN ACCOUNTING

Applications are invited for a post of Lecturer in Accounting. Preference will be given to candidates with an interest in the behavioural and organisational aspects of Accounting and/or in Management Accounting.
Salary on the scale £3,333-£6,655 will be determined according to qualifications and experience. It is hoped that the successful candidate will be eligible for appointment at a salary in the upper half of the scale.
Further particulars and application forms can be obtained from Mr J. E. Reilly, Assistant Registrar, Cornwallis Building, The University, Canterbury, Kent. Completed applications (three copies) should be returned not later than Wednesday, 4th May, 1977. Please quote reference A12/77.

University College, Dublin
FACULTY OF LAW

TEMPORARY ASSISTANT LECTURER

Applications are invited for the post of temporary assistant lecturer in law, tenable for one year, commencing 1 October, 1977. Special consideration will be given to a suitable candidate with qualifications in private international law. Preference may be given to a suitable candidate with qualifications in both private international law and the law of personal property.

This one-year appointment will be made on the Assistant Lecturer scale £3,364-£4,027 at a level commensurate with qualifications and experience.

Prior to application, further information should be obtained from: J. P. MacHale, Secretary and Bursar, University College, Belfield, Dublin, 4. Telephone 693244, ext. 431.

The latest date for receipt of completed applications is Monday, 9 May, 1977.

THE TIMES

Financial Advertisement SALES EXECUTIVE

A vacancy has occurred in The Times Newspapers Limited Financial Advertisement Department.

We require an experienced Sales Executive, capable of dealing with the most senior people in major financial institutions and with enough knowledge of the financial market place to be effective. The successful candidate will have enthusiasm, self-motivation and the ability to work within a conscientious sales team, calling on both clients and advertising agencies.

Five weeks' holiday after the first year plus all the benefits of working in a large Company.

The salary will be competitive, negotiable and related to experience.

Employment Manager
THE TIMES NEWSPAPERS LIMITED
PO Box No 7
New Printing House Square
Gray's Inn Road, London WC1X 8EZ

UNIVERSITY APPOINTMENTS

University of Wales
UWIST

LECTURERS
APPLIED BIOLOGY (2)
PHYSIOLOGY—BIOCHEMISTRY
FRESHWATER ALGOLOGY

LECTURER
ELECTRICAL AND ELECTRONIC ENGINEERING
(Digital Systems)

LECTURER
TOWN PLANNING
aspects of urban and local planning especially housing policy.

Salary: £3,333 to £6,655

Requests (quoting Ref. T) for details and application form to Personnel Section (Academic) UWIST, Cardiff CF1 3NU.

Closing date: 6 May, 1977.

The Queen's University of Belfast

DEPARTMENT OF GEOGRAPHY

Applications are invited for the following TWO LECTURESHIPS, tenable from October 1, 1977, or such other dates as may be arranged. One is in the field of ECONOMIC GEOGRAPHY (applicants should preferably have qualifications and research interests in industrial location, regional economic development, etc.) and the second is in the field of HISTORICAL GEOGRAPHY.

For the above appointments initial placing, which will depend upon age, qualifications and experience, will be made at one of the first three points on the scale for Lecturers, £3,333, £3,547, £3,761, rising to £6,655 with contributory pension rights under the F.S.S.U./U.S.S. The appointments will be subject to a period of probation of up to three years in duration. Assistance with removal expenses is available.

Further particulars may be obtained from the Personnel Officer, The Queen's University of Belfast, BT7 1NN, Northern Ireland. Closing date (both posts) May 11, 1977. (Please quote Ref. 77/T.)

UNIVERSITY APPOINTMENTS

UNIVERSITY OF SIERRA LEONE
Fourah Bay College

Applications are invited for

LECTURESHIP IN BOTANY

Applicants should have a good honours degree and postgraduate experience. The appointment will be made in the field of Plant Morphogenesis or Plant Anatomy. The appointee will be expected to assume duties in September 1977 or as soon as possible thereafter. Teaching duties will include participation in elementary courses in Biology and Botany and other courses according to the qualifications and interests of the appointee and the needs of the department. The appointee will be expected to carry out research in his specialist field. Salary scale: Le5,[illegible] p.a. (£1,[illegible]-£3,122 p.a. sterling) (£1 sterling—Le2). F.S.S.U. Various allowances; family passages; regular overseas leave. There is unlikely to be salary supplementation for this post. Detailed application (2 copies) including a curriculum vitae and naming 3 referees should be sent by airmail, not later than 13 May, 1977, to the Secretary, University of Sierra Leone, Private Mail Bag, Freetown, Sierra Leone. Applicants resident in UK should also send 1 copy to Inter-University Council, 90/91 Tottenham Court Road, London, W1P 0DT. Further particulars may be obtained from either address.

University of Manitoba
DEPARTMENT OF PHYSICS

CYCLOTRON LABORATORY

Applications are invited for two N.R.C. funded, post-doctoral fellowships, tenable within the Cyclotron Laboratory of the Department of Physics. Successful candidates will be expected to carry out research in experimental nuclear physics using the 50 MeV variable energy H⁻ accelerator.

Experience with polarized beams would be an advantage. Principal areas of this research-oriented laboratory include few body problems, nuclear reaction mechanisms, high resolution spectroscopy and polarization studies.

The laboratory currently provides employment for approximately 20 professional, support, workshop and graduate student personnel.

The basic stipend for postdoctoral fellowships will be $11,000 per annum, but this can be supplemented for participation in the teaching programme of the Department of Physics.

Applications should be made directly to:
Dr. J. S. C. McKee,
Director, Cyclotron Laboratory,
Department of Physics,
University of Manitoba,
Winnipeg, Manitoba R3T 2N2.

PONTIN'S
Sales Manager/ess for SOLAR

Pontin's Limited, a highly successful public company with holiday centres throughout the U.K. and abroad, also has interests in building construction and solar energy.
A new factory in Cornwall is already producing extremely effective solar collector panels with ancillary equipment for the industrial and domestic markets.
The vacancy will initially exist at the Pontin's solar research centre at Newton Abbot but with offices in London, Bournemouth and Preston the successful applicant will have the backing for complete mobility.
Applicants must have a proven sales record and should be able to negotiate with Technical Directors, Heating Engineers, Municipal Authorities, Builders and in fact any commercial undertaking that uses hot water.
Additional, he/she will be involved in the domestic market for high quality, cost effective products.
Salary and benefits will match the task which has excellent opportunities for swift advancement.
Applications will be treated in complete confidence and should include a curriculum vitae and salary range over the last ten years. Please reply quoting reference T1 to:

Court Staff Consultancy
Chronicle House, 72-78 Fleet Street, London EC4Y 1HY

UNIVERSITY APPOINTMENTS

The University of Leeds

DEPARTMENT OF FUEL AND COMBUSTION SCIENCE

Applications are invited for the post of

LECTURER

from graduates with relevant engineering qualifications. The duties would involve teaching and research in fuel and energy engineering topics, especially fuel and combustion plant design and operation, and industrial experience would be an advantage. Salary on the scale £3,333-£6,655 per annum, according to age, qualifications and experience.

Application forms and further particulars are available from the Registrar, The University, Leeds LS2 9JT, quoting reference number 67/1/A. Closing date for applications June 1, 1977.

UNIVERSITY APPOINTMENTS

The University of Leeds

DEPARTMENT OF EARTH SCIENCES

Applications are invited for the post of

TEMPORARY LECTURER IN GEOCHEMICAL OCEANOGRAPHY

in the above Department, for twelve months commencing no later than 1 October, 1977. Principal duties will be to teach undergraduate lecture courses in Oceanography and Geochemistry, and to conduct a field and laboratory based course in Environmental Geochemistry for M.Sc. students.

Salary on the scale £3,333-£6,655.

Further details and application forms may be obtained from the Registrar, The University, Leeds, LS2 9JT, quoting reference number 40/7/A. Closing date for applications 9 May, 1977. Applicants from overseas may apply by telegram in the first instance, naming three referees.

Secretarial and Non-secretarial Appointments

NON-SECRETARIAL

INTERNATIONAL PUBLISHING COMPANY, W.C.2

require a mature Assistant (25+) to the Subscriptions Manager and a Secretary Production Assistant to the Advertising Department. Applicants should have accurate typing, be willing to work hard and be involved in the running of the department. Starting salary £2,700 plus annual bonus.
Telephone Kevin Pearce on 836 8731.

Are You Interested in Gardening and Good at Selling?

If so we may have a good full-time job for you in our greatly enlarged Garden Shop which sells furniture, tubs, pots, tools, books, prints etc. for the gardener. Good salary, commission, luncheon vouchers, alternate Saturday mornings. Please write briefly giving your age, qualifications, and present earnings to Jane Mitchell, The General Trading Company, 144 Sloane Street, London S.W.1

THE GENERAL TRADING COMPANY LONDON'S MOST FASCINATING SHOP

GIRL FRIDAY

urgently required to work for Advertising Photographer situated in central area. Varied duties including 2-fingered typing, dealing with clients on the phone. Must be prepared for hard work.

We will pay you what you are worth.

PHONE TESSA
589 9268

HOW MUCH ARE YOU WORTH?

Would you like to control your earnings? Be assessed on personal performance and encouraged to develop into a Management position as Counsellor with our International Personnel Organization? If you have plenty of initiative and enjoy a challenge call me for more details.—Ann Morris 734 0911. DRAKE PERSONNEL (Agency), 225 Regent Street, W.1.

ELLE
92 NEW BOND ST.

Is looking for a cheerful and capable person, interested in selling clothes by top European designers. Opportunity available to train for management. Please contact Monique at 629 4441 for appointment.

RECEPTIONIST/TYPIST

Lovely opening for a smart, well spoken person who enjoys meeting people. Luxury offices in Knightsbridge.

c. £2,500

235 9721

VALENTINO
of 14 New Bond Street
requires an experienced
SALES PERSON
For appointment ring
409 0450.

INFORMATION ASSISTANTS. One permanent and one temporary (Jan-October) required by the Design Centre to liaise with the public. Aged 22+, she or he will be one of a team and should be well groomed and have a charming manner. "O" level education is essential and a foreign language would be useful. 5-day week including 2 out of 3 Sats. Starting salary is £2,710 p.a. (currently under review), 3 weeks hols. Phone Mrs Ward for application form on 01-839 8000, ext. 88, after 9.30 a.m. Design Council, 28 Haymarket, London, S.W.1.

ASSISTANT for Sanderson Press Office. Interesting, varied job in lively office in West End. Bright enthusiastic person 17-20. £2,000 plus L.V.s. Phone Margaret Coventry, 636 7800.

INTERVIEWER.—Would you like to help business and professional people find new homes in North-West London—both rentals and sales? If you are unflappable, efficient and have a pleasant personality please write to the Principal, George Knight & Partners, 9 Heath Street, N.W.3.

BRIGHT YOUNG ASSISTANT required for busy Tourist Office. Some typing, telephone bookings, answering queries and generally helping. Hours [illegible] until end Oct. £208 per month. Apply Road 'n' Rail Tours Ltd., 92 Hess Place, S.W.1. Tel. 584 [illegible]

RECEPTIONIST: 22-28, fully trained and used to busy switchboard for U.S. Co., Lavr. 16 £3,000 + bonus.—M. & J. Personnel, 532 0174.

COUNTRY LOVING GIRL who enjoys cooking. We need one more young lady to help in kitchen of our small hotel in quiet Scottish glen. No professional experience necessary, but must be keen to learn. Live in with good salary, accommodation and food. Write MacDonnell, Inchbae Lodge, Garve, Ross-shire IV23 2PH or phone Aultguish 269.

NON-SECRETARIAL

FREE TO TRAVEL?

International Corporation has openings for young people, 18-25, free to travel with supervised business group dealing in educational material. To travel Mediterranean, Africa and South America. All transportation paid by Company, first month free training. Requirements: neat appearance, lively personality, willingness to learn, free immediately.

For interview call Miss Jill Gale 636 7141.
2 p.m.-6 p.m. through Monday

EXPORT PERSON.—Experienced in documentation fashions W.1. Assist Accts. Dept. 5 day week. C. £3,000. Phone 486 5888, ref. C.L.B.

EDITORIAL ASSISTANT.—Marshall Cavendish Editors are looking for an asst. book editor—see General Vacs.

PIERO DE MONZI.—Attractive Junior Sales Assistant, also Person Friday.—01-589 8765 (11-7 p.m.).

SECRETARIAL

INTERIOR DESIGN SECRETARY required for the Glynn Smith Studio behind Kensington Square. Ring Emma on 937 4551.

EXPERIENCED LEGAL Secretary/P.A. & Office Administrator with head for figures for small, friendly firm Temple Solicitors. Possible part time (25-30 hours p.w.). Mr. Tilman, 01-353 8178.

ENTERTAINMENT & EDUCATION! Near Marble Arch, P.A./Sec., 21 plus, for M.D. in Video Communications field programming for countries abroad. Needs good formal skills, organising ability, interest in subject, all-round efficiency. To £3,250.—Joyce Guinness Bureau, 589 8807/0010.

SECRETARIAL

Prominent International Publisher of Illustrated Books

requires Secretary for the Sales Manager of young hard working department dealing with coeditions in Europe, America and the Far East. Languages useful. Good shorthand necessary. Salary negotiable.

Ring: 491 4777

ADVERTISING SECRETARY

Capable, attractive Secretary needed by Managing Director of Advertising Agency. Liaise with overseas clients, organise meetings, etc. Salary £3,300 neg./up.
TELEPHONE:
JACKIE 836 8722

P.A./SECRETARY

C. £3,250 N.W.6

Mature, capable with good speeds and prepared to do audio for two Directors of small giftware company.

Able to use own initiative. Good appearance and telephone manner essential, some client contact. Hours 9-5. IBM Executive.

LONDON CAREERS
01-794 0202

INTERESTING SPOT FOR LIVELY TYPE AT £3,500

Really interesting role for experienced Secretary at big stockbroking firm handling confidential work, looking after senior Partner, dealing with clients, etc. Excellent benefits including a possible bonus.
Miss Kaye,
CHALLONERS,
116 Newgate Street, E.C.1.
606 3024

RETURNING TO WORK?
£3,500

Director of West End based TV group needs secretary (aged 35-45) with good skills and 'phone manner. Own lovely office.

JAYGAR CAREERS
730 6148

DIAMONDS ARE FOREVER

Sparkling M.D. of W.1 Diamond Merchants requires a secretarial gem with star-studded skills. If you can prove to us that all that glitters is not gold telephone Sheila, 328 3257/5591. STAFF INTRODUCTION SERVICES.

BI-LINGUAL Lebanese/French for one man in small City bank. Excellent salary plus 80p L.V.s per day plus mortgage facilities. Ring Judy Freeman, Employment Agency, 248 1043.

AUDIO SECRETARY, 18-24 years for young Senior Partner of busy Mayfair Surveyors. £3,000 p.a. 01-499 4278.

SECRETARIES for Architects. AMSA, 734 0532.

ARCHITECTS REQUIRE Secretary to run office work in pleasant W.1 studio.—734 8077.

AUDIO SECRETARY for Investment Dept. of friendly firm of Estate Agents. Pleasant surroundings close to Oxford St. £3,000 + LV's + PPP. Tel. 486 1262, Mr Green.

HOUSING TRUST seeks P.A. with shorthand typing to act as a right hand to busy director and run the day to day administration of small office. Although no experience in housing is necessary the Trust is looking for someone who would be prepared to take a general interest in the housing association movement and tenants welfare. Hours 10-5, circa £3,500 depending on experience. 969 9741.

INTERNATIONAL Publishing co. requires 2 Assistants.—See Non-Sec. Appts.

PUBLISHING SECRETARIES.—For the widest choice it's always Covent Garden Bureau, 53 Fleet St., E.C.4. 353 7696.

COLLEGE LEAVER SECRETARIES —It's always the widest choice at Covent Garden Bureau, 53 Fleet St., EC4. 353 7696.

PART TIME POSITION offered to highly experienced Conveyancing Secretary on regular rota basis by Kensington Solicitors on work of national importance. The former Senior Partner's secretary and the active mind not content with a full time domestic role particularly welcome. Ring Mary, 937 4515.

SECRETARIAL

CENTACOM

SOMETHING SPECIAL

A Housing Organisation based in Tottenham Court Road, requires a Secretarial Assistant to complete their busy team. An adaptable person is essential as the duties will vary from general administration to reception relief. Aged 20-30. Salary to £2,967 plus 25p L.V.s and 18 working days holidays. IBM Golfball typewriter.
For further details call

CENTACOM STAFF
Kensington 937 6525
Strand 836 2875

MANAGING DIRECTOR SEEKS SECRETARY

for small, friendly Publishing Co. in Bloomsbury. Varied duties. 4 weeks holiday. Luncheon vouchers.

For more details and interview call
JANIE
242 6081

ARCHITECTURAL LIBRARY

Use your secretarial skills to assist Librarian, organising rotas, ordering equipment, servicing Professional Committee at the largest architectural library in the world. W.1. £2,900 with flexi hours.

Covent Garden Bureau
53 Fleet Street, E.C.4.
353 7696

PUBLISHING

The Publicity Director of Jonathan Cape is looking for a Secretary. Besides the usual secretarial skills, a flair for detailed organization is needed, as well as the ability to provide tactful and thorough back-up in a lively Department.
Please write to Anthony Colwell at
JONATHAN CAPE LIMITED,
30 Bedford Square, London W.C.1.

STELLA FISHER TODAY
£4,000 P.A.

Chairman's Secretary, ideally late 20's, well-educated, for Park Lane offices.

STELLA FISHER BUREAU,
110 Strand, W.C.2.
836 6644.
(Also open Sats. 10 a.m.-12.30 p.m.)

SECRETARY REQUIRED for Partners of firm of Chartered Surveyors. Scope for involvement for intelligent person interested in commercial estate agency and investments in Britain and abroad. Salary neg. £2,700+.—Howell Brooks & Partners, 50 Fleet Street, 353 6163.

SECRETARY REQUIRED for Financial Director, small friendly Kensington office. Varied duties. 9.30-5.30. Salary £3,000 neg.—Box 2510 P, The Times.

REC/AUDIO, W.C.2, varied interesting work. £2,950 + perks. Belle Agy. 936 0731.

SECRETARIAL & administrative assistant needed for small Bloomsbury office. Previous publishing experience not necessary but shorthand essential. Salary negotiable. 4 weeks holiday + LV's. Apply to Miss June Millican, The Scolar Press, 39 Great Russell Street, W.C.1, or telephone 01-636 1865.

FUN CLOTHES! International Organisation, Ealing area, needs P.A./Sec., 24-ish, for Director. Good formal skills and complete flexibility. Preferably car driver. £3,500 p.a. to start plus discounts.—Joyce Guinness Bureau, 589 8807/0010.

THE LONDON SCHOOL OF JOURNALISM has a busy, interesting vacancy for a shorthand/typist. Pleasant surroundings. Hours 9.30 to 5. Write London School of Journalism, 19 Hertford Street, London, W1Y 8BB. Tel.: 499 8250.

TINY, FRIENDLY S.W.1 company with expanding overseas interests seeks well educated Junior Secretary—possibly College Leaver—for a varied, busy job, offering interest and good prospects. C. £3,000. MONICA GROVE RECRUITMENT LTD., 839 2186.

THE INSTITUTE OF FUEL, W.1, requires a Shorthand/Audio Secretary. Salary range £2,500 to £2,750 negotiable. Age not material.—Telephone 01-580 7124, ext. 25.

MALE PA/SECRETARIES, Saudi Arabia.—See £6,000 + Appts.

Have you a car to sell?

If you have a car to sell ring Sue Nicholls now on

01-278 9351

and find out more about our Special Thursday feature on motor cars.

Private advertiser
01-837 3311
or in the North
061-834 1234

To place an advertisement in any of these categories, tel.

Private advertisers only 01-837 3311

Manchester office 061-834 1234

Appointments 01-278 9161

Property Estate Agents 01-278 9231

Personal Trade 01-278 9351

DEATHS

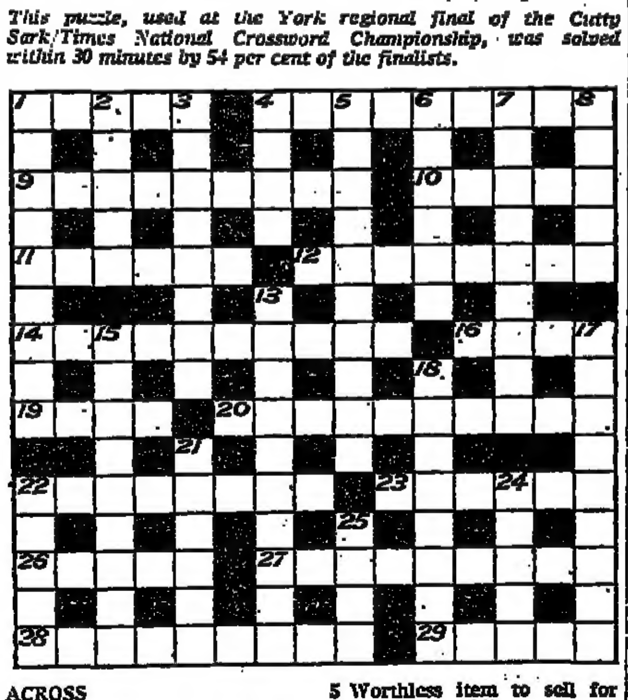
ALLNATT.—On April 12th, 1977, at St. Vincent's Nursing Home, John Edward, beloved husband of Mary Allnatt, Sandbrook House, Ballon, co Carlow, and late of Fulmer (Buckinghamshire), deeply regretted by his wife, family, relatives and friends. Rest in peace. Cremation in Golders Green Crematorium, London, this Friday at 3.30 p.m.

BURNETT.—On April 4, 1977, at his home in Hythe, Kent, John Devereux, aged 72 years. Service at Hawkinge Crematorium, on Wednesday, April 20th, at 2.30 p.m. Flowers to 1 Dymchurch Road, Hythe.

MOSS.—On March 28th, 1977, suddenly in her 70th year, Leslie Winifred, loved wife of Ted Moss, of Farm Lodge, Island of St. Helena.

The Times Crossword Puzzle No 14,576

This puzzle, used at the York regional final of the Cutty Sark/Times National Crossword Championship, was solved within 30 minutes by 54 per cent of the finalists.



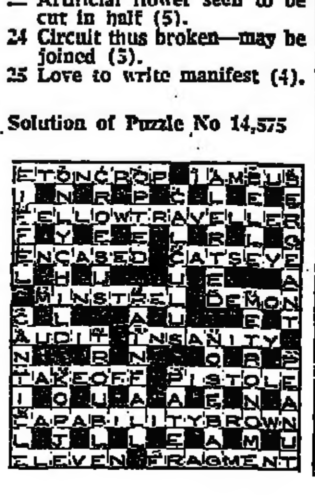
ACROSS

1 Stream noted for fish ? (5).
4 Designer of note invested in a cert (permed) (9).
9 Repugnant to give brother an upset (9).
10 What post-mortem fears gave Hamlet (5).
11 Like Gilbert, we hear, a bit of a nut (6).
12 Old reformer gives honour to painter (8).
14 Cat charged outside, as usual (10).
16 By end of April one red-cap is drooping (4).
19 Subject of Pharaoh's dream of relations with the East (4).
20 Notice taken of many a nice song composer (10).
22 Disagreement which prevents perpetual motion (8).
23 Sweet toy (6).
26 Made no advance slowly (5).
27 Deeply influenced as the old conscripts were (9).
28 The bay for instance, in unchanging monochrome (9).
29 Elizabeth Rose (5).

DOWN

1 The Knave or another club ? (9).
2 Sandwich or pie containing watery humour (5).
3 Gifts taken by a Big Steamer to the East (8).
4 His killer was a marked man (4).
5 Worthless item to sell for round coin (10).
6 Make known I am putting up the gin (6).
7 Learning issue about football code (9).
8 River detective (5).
13 Crazy incentive to make a railway engine (10).
15 One due to get goods since gone astray (9).
17 He makes a claim before getting an offer (9).
18 Reunites elements to make us hungry (8).
21 " When two —— men stand face to face " (Kipling) (6).
22 Artificial flower seen to be cut in half (5).
24 Circuit thus broken—may be joined (5).
25 Love to write manifest (4).

Solution of Puzzle No 14,575



PERSONAL COLUMNS

ALSO ON PAGE 23

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